

Barclays

issues

record

stock

coupon, at par.

By William Hall, Banking

BARCLAYS. Britain's biggest

bank, is raising £100m through

interest stock issued by a com-

mercial UK borrower in the

domestic market, and is the first

there was a need to keep the

group's capital base relatively

He would not quantify the

strong.

£50bn last year.

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NEWS SUMMARY

GENERAL

BUSINESS

Nato plans Markets further firmer: sanctions cash tin on Poland record

The U.S. and its Nato allies • GILTS were firmer as pesterday promised more politital and economic measures revived. against Poland and the Soviet Union and avoided clashing over whether Washington's sauctions should delay the Siberia gas pipeline project. Nevertheless European govermients believe the U.S. suspension of export licences for pipeline equipment was a deliberate estempt to torpedo

struggle Page 2 Brezhnev appeal Soviet President Brezhnev accused the US of dragging its feet at the Geneva missile talks

the project. Back Page; Power

and urged a two-thirds cut in medium-range weapons. Page 2 Defence budget

The Reagan Administration wants to increase its defence budget by 15 per cent to more than \$255bn (£136bn) in the coming financial year. Back

4m jobless claim

The Manpower Services Commission said it estimated about more than the official jobless have backfired Page 29 figure. Back Page in were unemployed—a million

Labour warning

Leaders of London's Labour boroughs warned the Inner London Education Authority they face a poll disaster in May inless the education rate bill is on Back Page

Wine war move

European Court for Teintroduc-

Shop hours plea Nearly two-thirds of consumers want greater flexibility in shop opening hours, including Sunday trading, says a consumer council survey. Page 7

Pretoria powers

security laws recommended closer scrutiny of police actions and new detention powers.

Irish arms find

Irish police discovered a terrorist arms dimp, including thousands of bullets and rockets, in Co Louth in a disch near the border with Ulster.

Prison order

Landlord Roy Cutler, brother of former GLC leader Sir Horace Cutler, was ordered to prison for six weeks for falling to obey court orders

Bremner award

Footballer Billy Bremner was awarded £100,000 damages in the High Court over a news-paper's allegations he had offered bribes to "fix" matches.

Hoaxer banned

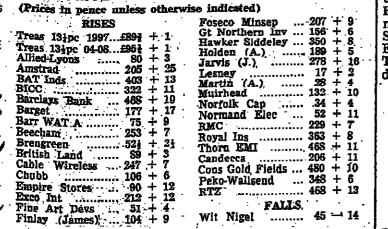
American Lawrence Roland who made hoax bomb calls while pretending to be an IRA Britain for 20 years at the Old

Bristol City saved saved from liquidation after eight players agreed to accept a £100,000 redundancy package

and free transfers. Page 6

Briefly . . . Six Gambians were sentenced to death for their part in July's attempted coup.

CHIEF PRICE CHANGES YESTERDAY



Schmidt ties political future to approval of DM12.5bn jobs plan

CONTINENTAL SETLING PRICES: AUSTRIA Sch. 15; BELGIUM FK 20; DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Exc 30; SPAIN PLA

BY JONATHAN CARR IN BONN

optimism on interest rates Securies index added 0.39 to

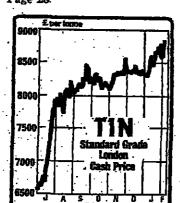
No. 28,691

• EQUITIES improved following Wall Street's more stable trend. The FT 30-share index put on 7 to close at 578. Page 30

The

64.79. Page 30

● WALL STREET was down 4.19 at 848.36 near the close. Page 28.



TIN cash price rose £230 in London to a record £8,835 a tonne, raising fears that the move to set premium limits may

◆ DOLLAR rose to DM 2.359 (DM 2.35), SwFr 1.895 (SwFr 1.8825), FFr 6.0075 (FFr 5.965) and Y234.6 (Y233). Its tradeweighted index was 111.4 (111.1). Page 24

STERLING lost 35 points to 51,86 but rose to DM 4,3875 (DM 4,3825), SWFT 3,525 (SWFT 551), FR 11,115) but Y955,5 (Y494,5), Ats trade-France is being taken to the weighted index was 91.8 (91.9).

ing its ban on Talian wine GUILD fell \$2.25 to \$378.25 imports in the latest sare-up of in London: In New York the the wine war. Commer Rebruary close was \$379.

SAUDI ARABIAN oil output is reported to be below 8m barrels a day and slipping towards 7.5m b/d—the 1975

level. Back Page • BRITAIN last year produced for the first time more oil than it used. Page 5

A Government appointed commission on South Africa's tough • PATE and Lyle and the chemicals Hoechst agreed to set up a joint research project on biotechnology and carbohydrate chemistry. Back Page

 BANKS now account for 98 per cent of new consumer credit business. Page 7

 JAPAN should increase imports through its public sector to help defuse trade ten-sions with the West, said Trade Secretary John Biffen. Page 4

 BELGIAN banks agreed with the Government to inject BFr 96n (£120m) into stateowned steel group Cockerill-Sambre. Page 2

• FOREIGN companies are expected to provide up to 50,000 jobs in Britain in the next three or four years, says the Industry Department. NEDC reports.

• BRITISH SHIPBUILDERS may have to lay off nearly 3,000 workers in its warship division because of Government defence cuts. Back Page

• LEYLAND VEHICLES failed to persuade unions to end a fortnight old strike over reorganisation plans. Page 8

Bristol City football chib was GALLAHER, tobacco group owned by American Brands, announced taxable profits for 1981 of £80.4m (£80.1m). Page

> P. C. HENDERSON, garage and industrial door maker, is the bidder for Normand Elec-It is offering £4.9m.

of West Germany yesterday announced a DM 12.5bn (£2.85bn) programme to fight unemployment and tied his yesterday.

political future to his unruly. The Cha coalition's acceptance of the measures.

At a packed Press conference in Bonn he said he had asked that a personal vote of confidence be held in the Bundestag. the Lower House of Parliament, in connection with the programme, which is to run to

The measures range from a special one-year investment grant to increased credit programmes for public institutions. Others aim to reduce youth un-

employment in particular The Chancellor thought the Bundestag vote would probably be held tomorrow and said he was sure his position as Chancellor would be strengthened.

The announcement follows months of bickering both within and between the Social Democrat (SPD) and Liberal Free Democrat (FDP) government parties, most recently over the so-called "job creation'

He is said to have decided to try to crush the opposition in his coalition ranks with this initiative, "After this vote, no-

BY SUE CAMERON AND FRANCIS GHILES

after the French agreed to take

natural gas from the Soviet

marks the end of two years of

bitter wrangling, will have

important implications for the

cost of Algerian gas supplies to

Italy and Belgium. It could also

encourage the Netherlands and

West Germany to reopen gas

negotiations

The price is believed to be

\$5.10 per million British

Thermal Units of gas. It will

also be subject to a form of

France will have to spend

further \$1 per million BTUs

for the transport, insurance and

regasification of the LNG. The

France is not expected to top

up the price by putting extra

contract runs for 20 years.

The

supply

index-linking.

in cubic metres a year of

price agreed, which

metres a year from Algeria. 12.5bn wosh of co The deal comes only 10 days

CHANCELLOR Helmut Schmidt one will any longer by able to sive were to go ahead. mainly claim that he is for the Chan- aimed at boosting investment. cellor, but not for his policies," an aide to Herr Schmidt said

bers of any party felt it likely he would lose the voic. He requires a simple majority—249 voice—and the SPD-FDP have a Bundestag majority of more

than 40 seats. Herr Hans Dietrich Genscher, FDP chairman and Foreign Minister, said at the press conference he was urging all FDP parliamentarians to support Herr Schmidt.

The dramatic nature of Herr Schmidt's action tended to obscure the original purpose of the Press conference. This was to announce the steps against unemployment and the Government's economic projections for

The urgency of the unemployment problem was underlined by official confirmation that the jobless total rose to 1.95m-or 8.2 per cent of the dependent labour force-compared with 1.7m in December.

The key points made by the Chancellor were:

the supply of 9.1bn cubic ment, Algeria is to place FFr supplies to France.

\$7.14 last year.

12.5bn wo≤h of contracts with

then the equivalent of the crude

oil price - per m BTUs. Other

members of the Organisation of

Petroleum Exporting Countries

have since endorsed the prin-

ciple of crude oil parity pricing

The current gas equivalent of

A number of Algeria's major

customers, including the UK,

the U.S.-based El Paso utility

and the French Gaz de France.

Corporation have stopped taking LNG supplies from

Algeria. Talks on gas supplies

between Algeria and the Netherlands and West Germany

have also been halted because

money into an Algerian develop- Algerian state gas company, and gas prices themselves.

Talks between Sonatrach, the

El Paso and the British Gas

have refused to pay \$6.11.

crude oil is \$6.61 after touching

This sum was in addition to similar steps agreed at the end The Chancellor is clearly run-ning some risk, but few mem-total "employment programme" would thus cost DM 40bn overall, Herr Schmidt said. • The main step will be a special investment grant for

enterprises, lasting for the whole of this year. This grant is expected to generate DM 40bn worth of extra investment and will thus cost the Government DM 4bn. This and other measures will be partly financed through a

1 per centage point increase in value added tax to 14 per cent from July 1, 1983. • Institutions in which the public sector has a majority stake-including the Kreditan-stalt fur Wiederaufbau (Reconstruction Loan Corporation)will boost their credit pro-

grammes by DM 6bn. An extra DM 400m is to be spent to combat youth unemployment. In particular, changes in rental and land law are planned to encourage the construction of homes.

tion of the Government's one-off windfall profits tax in the 1981 Martens decrees "pacakage to boost jobs," and Banks agree to bail out Belgian steel Budget, which cost Barclays company, Page 2 A £25 call on the £100m issue

of unsecured capital loan stock 2002-07 is payable on February France and Algeria sign 9 and the balance on April 30. Mr Dolling said that Barclays' decision to pay a 16 per cent coupon in no way reflected the group's view about interest big LNG supply contract rates over the next 25 years.

Barclays has a market capitalisation of just over £1.3bn, whereas group share-holders' funds total about £2bn. Barclays is the first major UK corporate borrower to tap the fixed rate domestic market FRANCE yesterday signed one ment fund — a scheme that the French broke down so badly of the world's largest liquidical originally seemed likely. But that Algeria temporarily natural gas (LNG) contracts for under a separate trading agrees stopped shipping contracted for several years.

Barclays' share price rose 10p

to 468p yesterday.

Under two contracts signed in The placing was arranged by 1964 and 1972, Algeria has Barclays Merchant Bank, Peni-Since the end of 1979 Algeria been supplying France with a ber and Boyle and Cazenove and Co are brokers to the issue. The Alliance Assurance Co is total of 4bn cubic metres a year of gas. At the start of this year the French are thought to have trustee of the stock. Interest will be paid half-yearly on May been paying \$3.70 per million 15 and November 15. Lex, Back Page

Banks' share of personal loan business soars Page 7

£ in New York

Feb. 2

\$pot \$1.8595-8610 \$1.8560-8880 1 month 0.17-0.21-pm 0.16-0.21 pm 3months 0.70-0.75 pm 0.82-0.57 pm 12months 2.05-2.20 pm 2.25-2.50pm

Inquiry adjourns to make fresh request to Aslef

BY BRIAN GROOM, LABOUR STAFF

into British Rail's pay and proplacing of a 25-year unsecured loan stock bearing a 16 per cent It is the largest straight fixed

The Aslef executive is likely major commercial fixed-rate domestic debt issue for several

British Rail's attempt to run Barclays said the funds had not been carmarked for any purpose and would be used to vesterday between Aylesbury, per cent pay deal. Bucks and London's Maryle-bone station, using drivers from expand the group's business and diversify its mainly dollar sources of loan capital. the National Union of Railwaymen, failed when two drivers Mr Frank Dolling, a vicedid not cross an Aslef picket chairman of Barclays, said yesterday the group's assets and line at Aylesbury and two more reported sick. liabilities had grown "very considerably" in 1981, and

The new approach to Aslef is understood to have been agreed in discussions involving Mr Pat Lowry, chairman of the Advisory. Conciliation and Arbitration Service, which set up the inquiry, Lord McCarthy, the inquiry's chairman, and

growth but analysis believe the total assets may have grown about a third to nearly The strength of the group's balance sheet has been affected by the decline in sterling rela-NUR and the whitecollar Transtive to the dollar and the imposiport Salaried Staffs Association

> -arrived for a private, preliminary session, but did not begin giving evidence. The fresh appeal to Aslef casts

> come of a BR Board meeting, scheduled to begin at 10 am this morning.
> Faced with Aslef's refusal to

THE INDEPENDENT inquiry tion by striking on Tuesday and Thursday next week, instead of Wednesday and Thursday, the ductivity dispute was adjourned yesterday so that another request could be made to the Associated Society of Locomotive Engineers and Firemen to the dispute here the initial social section in the secti in the dispute before the initiative's result is known.

ever, whether the union could be persuaded to change its mind. -as well as the disputed 3 per a skeleton passenger service cent of last year's two-stage 11

A full report on the rail dis-pute is to go before the Cabinet today. The Government has avoided intervening, although The Government has Mr David Howell, Transport Secretary, has attacked Aslef's strikes. More of these will take place today, and on Sunday, Tuesday and Thursday.

Aslet pickets, in addition to preventing the ten passenger trains between Aylesbury and Marylebone from running yesterday, have almost halted the skeleton freight service of 20 Mr Len Murray, TUC general or 30 trains on strike days secretary. All were at Acas which BR was achieving with headquarters yesterday.

Leaders of British Rail, the more than about three freight trains ran.

BR officials said publicity was -all have agreed to the inquiry to blame for the failure to run the Aylesbury service. Four NUR drivers are rostered to work there today, but in view of yesterday's events it appears further uncertainty over the out- unlikely that a service will run, New management posts at BR, Page 6

London Transport and BR urge joint authority for capital, Page 8 co-operate with the inquiry and its decision to increase disrup-Feature, Page 20

Government set to keep inflation proof pensions

BY PETER RIDDELL POLITICAL EDITOR

THE GOVERNMENT is likely Mr Barney Hayhoe, the Treapensions will not be reversed.

The Cabinet has not, howsave £300m to £600m.

Ministers recognise that ending the index linking of pen-sions would provoke a political storm as 10m people, including existing pensioners, would be This group covers affected. civil servants, the police, armed

to indicate in the Commons to- sury Minister of State responsmorrow that the principle of ible for the Civil Service, is continuance of inflation proofever, decided how to reduce the ing. But he is unlikely to give cost to the Treasury of public any indication of what the service pensions, though pro- Government will do on the conposals for increasing contribu- tributions side. The comments tions are being considered to are likely to come in a short adjournment debate on index linked pensions initiated by Mr Robert McCrindle. Tory MP for Brentwood and Ongar.

> pressure from Tory Continued on Back Page FT persions conference.

Garrard turntable plant closing

Wilts, will be made redundant bear the Garrard name. at the end of April.

Garrard told employees this week the move was the result of the depressed world market for hi-fi equipment. The company's turntables will

be made only by Gradiente, its Brazilian parent of two years' standing, at the Manaus free trade zone in the Amazon forest. At its neak Garrard employed more than 4,000 people, mainly in Swindon, and made 2m turn-

tables a year. Yesterday the company esti-mated last year's sales at 50,000 30,000 less than had been hoped, despite the complete new range of products launched last summer. More than 80 per cent of the company's sales are for

PRODUCTION of Garrard export.
record turntables is being trans- Ironically most of those sales ferred to the Amazon. The last were to "original equipment production workers at manufacturers " to put in their Garrard's plant at Swindon, own equipment and would not

> The Garrard name was once one of the company's greatest strengths and allowed it to command a premium for cheaper turntables. Gradiente bought Garrard

> from Plessey, the electronics company, in December 1979 for £1m. Plessey originally bought Garrard Engineering from Garrard, the Crown jewellers, in 1960.

> Ownership of the company became a major drain on Plessey's profits, losing it nearly £12m in the five years to 1979. When Gradiente bought the company, 600 were still employed there. After a year the workforce was reduced in stages to 240.

After May 1 Garrard will still employ 60 people in the UK. In addition to sales, marketing and servicing the company will continue to do research and development and production engineering in the UK.

The \$5.10 per m BTUs price

believed to have been agreed by

France and Algeria is being

seen as a compromise deal. But

it is higher than the \$4.65 per m

BTUs that France is thought to

have agreed last week with the

trach have agreed a deal, nego-

tiations between Algeria and

Italy for delivery of 12bn cubic

metres a year of gas are ex-

A gas pipeline between Italy

and Algeria was completed late

been waiting to see the outcome

of the Franco-Algerian negotia-

tions before starting to discuss

last year. But the Italians have

pected to begin in carnest.

Now that France and Sona-

Soviet Union.

Gradiente, which employs more than 6,000 worldwide and has factories in Sau Paulo as well as Manaus, bought Garrard for its engineering and its name as a way to gain a foothold in the European market. The company was founded as maker of hi-fi equipment in the mid-1960s. It has a major share of the Brazilian market

and has diversified into making The world audio market has been depressed for several

In addition to the recession, it suffered from the boom in video products, diverting money which could have been spent on hi-fi equipment.

CONTENTS

British Rail: Southern Region—a system under stress Economic viewpoint: here's to U.S. European contracts 4
Technology: printed circuit board design 10

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Marketing: how Ruddles made its own luck Business law: mopping up small U.S.

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FINANCIAL deal that Christian-Liberal Government. guarantees the immediate needs of Belgium's Cockerill-Sambre in the wake of Parliament steelmaking giant was agreed yesterday between the Govern-ment and a consortium of 22 and almost on the eve of next

pact ensures that BFr 9bn (£120m) in fresh funding will be injected into the ailing state-owned steel group and that existing loans totalling some Br 44bn (£590m) will be maintained or rescheduled. However, with Cockerill-Sambre's losses last year totalling some BFr 7bn. means to restructure the comthe deal is not being seen as a

The immediate importance of the bankers' agreement on Cockerill-Sambre is that it marks a strong expression of

The steel-funding deal comes approving special economic Monday's 24-hour general strike,

called by Belgium's Socialist unions, which could disrupt the steelmaking region of Wallonia in particular. The financial protocol signed yesterday between the Government and the Societe Generale de Banque, Banque Bruxelles Lambert, Krediethank and Paribas on behalf of the consortium year.

the banks had been pressing. Senior bankers stressed last confidence by the Belgian finan-night that a deal free of such cial community in the economic provisions—which would entail programme being launched by a cut of 5,000 jobs. bringing the Mr Wilfried Martens's Social workforce to 18,000 within three

redundancies and wage restraint

at Cockerill-Sambre for which

years, and wage cuts averaging 1-5 per cent—would not have been struck with previous Belgian governments.

The banks' willingness to forgo the imposition of tough terms gives the Government important room to manoeuvre with the unions during the coming months of confrontation over its austerity programme. The Cockerill-Sambre financial protocol nevertheless is only a for a much wider-' pilot " ranging finance package that must be arranged later this

The European Commission is pressing for the main Belgian steel group's restructuring proposals to be presented by September, and the cost of streamlining the group's Liege Charleroi operations is expected to rise to some BFr 90bn (£1.2bn) by the end of this decade.

UK urges EEC to resolve budget crisis

BY JOHN WYLES IN BRUSSELS

THE BRITISH Government is putting pressure on the Euro-Commission to help defuse the looming crisis over the UK's demand for a new. long-term reduction in its payments to the Community Alarmed at the impression

that the British are engineering a deliberate confrontation. Lord. Carrington, the UK Foreign Secretary, is pushing for fresh efforts by the Ten to reach agreements at or before the EEC summit in Brussels at the end of March. He has sent letters this week

i to M Gaston Thorn, the Com-mission President, and Mr Leo Tindemans, the Belgian Foreign Minister, currently president of the Council of Ministers, urging them to prepare the ground for detailed negotiations over the next few weeks. Lord Carrington wants these

negotiations to deal with both the method and the amount by which the UK's payments to Brussels should be reduced over the next four to five years. In effect, he is seeking a formal burial for the negotiations which ended suddenly on January 25 and which were concerned only with guidelines for A farm, price agreement along settling the British problem.

this meeting. He suggests in his £1.2bn this year but which letter that he would have could be substantially higher dropped demands for a stronger in 1983. attack on the EEC's milk



solution before summit ment of the EEC's annual farm price increases which should take place at the end of March.

The view in Whitehall is that the Commission's proposals for a standard 9 per cent rise in farm prices strengthens the UK's need for generous concessions on its budget demands. these lines could well add dustries which take on extra Evidence is accumulating of between £100m and £200m to workers for a limited period.

a widespread misunderstanding the UK's net payments to Tax concessions for people estimated at arous

While M Thorn and Mr Tinde surplus in return for conces- mans have already concluded sions on the budget issue. Some that negotiations must now other foreign ministers, includ- move on hard figures, both are ing Mr Tindemans, appear to virtually resigned to the fact believed that Lord that the farm price and budget Carrington's position had been issues must boil up jointly into hardened on the insistence of a March crisis before a settle-the UK Prime Minister, Mrs ment is likely. In the meantime, the Commission is The implication of his letter expected to work on projec-and its reference to the March tions of the UK's budget paysummit would seem to be that ments this year and next and the UK would prefer an early on arguments that a settlement agreement. The alternative is cannot be financed inside the to plunge the Community into Community budget without a crisis by blocking a settle-bankrupting it.

Bonn unveils 'projections' BY IONATHAN CARR IN BONN

THE West German Government to which it is committed by a law on "stability and growth" "external component" figure dating from 1967. Above all, it hates having its "projections" the same time, the Government underestimated the rise in conwell that the unexpected—from a big surge in U.S. interest rates especially against the U.S. dolto a boost in the oil price-can

play havoc with the data. The accompanying table shows what the Government expected for 1981, what actually happened, and what Bonn "projects" for 1982. As it turned out Gross National Product did not should strengthen and the inflation. contract in real terms last year tion rate therefore tend to fall. as much as the Government A heavy question mark should, feared it might.

The main reason was the unrarely enjoys producing its expected strength of foreign annual economic report, a task demand for West German goods, firm "forecasts," knowing quite sumer prices, not least because especially against the U.S. dollar in the first part of the year -meant an increase in imported

as usual, be added.

(percentage change)						
	1981*	1981†	1982			
GNP (real terms) Consumer prices	0 to 1	-0.3	1 to 1.			
	abt. 4.5	6	abt. 5			
Fixed asset investment (nominal) Gross pay per employee	2 to 4	1.2	-1.to 0			
	abt. 4	5.1	abt. 4.			
Unemployment§ External component (DMbn)¶	abt. 5	5.5	abt. 7			
	0 to 4	9	25 to 30			

WEST GERMAN ECONOMIC DEVELOPMENT

Source: Bonn Government Economic Reports for 1981 and 1982 * Government 1981 expectations in January last year. † Actual economic development in 1981 (preliminary official figures). ‡ Government 1982 expectations. § Unemployed as percentage of dependent labour force. Balance of goods and services transactions with rest of world.

Payments deficit narrows

BY STEWART FLEMING IN FRANKFURT

fell sharply in 1981 to DM 2.3bn (£526m) after the record DM 27.9bn (£6.38bn) reported in 1980, the Bundesbank said yes- seasonally adjusted current

In December, too, the overall heavily from DM 3.8bn (£869m) a year earlier to DM 0.9bn capital account in December vious two months.

THE DEFICIT in the current there were net inflows into the and capital accounts of the West country, but the short-term German balance of payments capital flows again reversed producing net capital exports of DM 8bn (£L8bn) in the month.

The Bundesbank also released account figures which showed a In December, too, the overall surplus in December of over balance of payments deficit fell DM 2bn (£457m) which compared with a seasonally adjusted average surplus of On the long-term DM 0.5bn (£114m) in the preits economy.

Martens decrees package to boost jobs

By Larry Klinger in Brussels THE BELGIAN Government of Mr Wilfried Martens yesterday

took immediate advantage of its newly-won special parlia-mentary powers by introducing measures aimed at boosting employment - particularly in the construction industry-and increasing state revenues through tax incentives. It held back, however, from

unveiling its controversial plans to limit wage rises and cut public spending until after promised consultations with the trade unions next week. The special powers effectively allow the new Centre-Right Government to bring in by decree measures aimed at reviving the economy.

The measures introduced yesterday include: A two-year reduction in value added tax (VAT) in the construction industry, from 17 to 6 per cent, for the building of new houses and modernisation of existing homes.

Suspension of the existing

33 per cent tax on the transfer or sale of previously undeveloped land for house building. . Tax concessions for small ineterting th business. ■ And 15 per cent tax cuts for

voluntarily pay their taxes in advance. The Government also announced measures aimed at re-

self-employed workers who

viving the Belgian gold and fine arts markets but cutting VAT on gold sales from 6 to 1 per cent and by reducing the VAT burden on sales of art objects Meanwhile, the 24-hour general strike called by the

Socialists-led trade unions in protest over the special powers is to go ahead on Monday as scheduled despite the lack of official support from most of the Christian Democrat unions.

Unemployed treble in Austria

THE NUMBER of unemployed in Austria stood at 155,662 at the end of January against only 50.851 a year earlier, a dram atic indication of the way the economy has deteriorated. The figure is the highest in almost 20 years and represents an unemployment rate of 5.4 per

country which has In a enjoyed full employment for many years such figures have made front page headlines. Herr Alfred Dallinger, the Minister of Social Affairs, has admitted that the increase has been greater than expected.

The rise of unemployment in the crucial construction sector -by 20,432 to 53,042 over the year-has clearly played an important role. According to Herr Dallinger only the March results will show whether a new upswing in construction can reverse the trend.

The Federation of Austrian Industrialists, meanwhile, has published an opinion survey showing that 61 per cent of 134 companies questioned do not intend to replace employees lost through natural wastage.

FT writer shares award

MR Charles Batchelor, Amsterdam Correspondent of the Financial Times, is one of three journalists to share the 1980 Rotterdam International Press Award, to be presented later this month by the city's Chamber of Commerce and Industry. The others are Mr Michael van Os and Mr David Post. The award is for a series of articles in the Financial Times in September 1980 on Rotterdam and

Brezhnev accuses U.S. of obstruction

By David Satter in Moscow

THE Soviet President, Mr Leonid Brezhnev, yesterday accused the United States of adopting an obstructive position at nuclear missile talks in Geneva and called for agreement on a two-thirds reduction in medium-range missiles by 1990.

The Soviet news agency, reported that Mr Brezhnev, in a meeting with representatives of the Socialist International, also rejected President Ronald Reagan's policy of linking progress in arms control to other aspects of U.S. Soviet relations. He repeated earlier calls

for a moratorium on further missile deployment and for the first time offered in public a proposal for a timetable for cuts in missile stockpiles. It would be possible, for instance, to cut the present amount of medium-range armaments by each side to one third or less by 1990," he His proposal presumed, as previous Soviet suggestions

have done, that there is now a balance of nuclear power in Europe and, therefore, it was likely to be treated as a propaganda ploy in the West.

The U.S. has insisted that the introduction by the Soviet Union of 150 highly accurate SS-20 missiles, each of which has multiple warheads which

theatre balance of power. Mr Brezhnev said the U.S. had inspired a "certain wariness" in the Soviet Union during the talks because of the "obvious reluctance" of the American side to look for ways to find a "mutually acceptable agree-

are targeted on European

cities, has upset seriously the

• In a possible sign that the Soviet Union is experiencing bread shortages in some provincial areas, the authorities yesterday warned farmers that they could be jailed for using bread to feed privately owned livestock. Communist The

ment."

newspaper, Pravda, said police had been ordered to crack down on the practice which is widespread, although illegal, and the courts will impose tougher nenalties on sales staff in food stores who sell bread for animal feed. The Soviet Union is facing serious feed shortages in the wake of its third consecutive poor grain harvest, and bread, which is produced in relatively large quantities and

sold at artificially low prices,

is a frequent substitute for

feed, particularly for pigs. Prayda listed a series of cases in which farmers had been beavily fined and had animals which they raised on private plots con-fiscated in retaliation for the sonandering of bread products." The newspaper also said that some sales staff had made hundreds of roubles through illegal sales.

Despite the shortages of grain, which record imports are not expected to make un. the Soviet Union has maintained the size of its animal herds but the result bas been lower productivity reflected in declining output of milk and hutter and stagnation in meat production. Western analysts also

blame machinery break-downs, storage and transport problems, and negligence in the handling of both the grain and fodder crops for the feed shortages.

Arms shipment dispute The U.S. has requested for a second munitions shipment through the Netherlands despite repeated bomb threats and blockades against the first transport last month, AP reports from the Hague. Mr Ed van Thijn, Interior Minister, said in a letter to Parliament that the Government would make a decision on the request shortly but that security concerns should not be allowed to force the Government into barring future transports.

asked about Poland is, of course, when will martial law end? General Wojcieh Jaruzelski has said that many of the military refrictions might be lifted by the end of this month. But, with equal force, he has warned that army rule could stay for much longer. One factor in the calculations by the ruling Military Council

of National Salvation is obvi-pusly the state of calm it can enforce in Poland. Another is the progress of the military's "economic reforms," of which this week's sweeping food price increases are only supposed to be a par But an all-important third consideration is when and whether Poland's depleted and demoralised Communist Party can get its act together again

to take over from the army. So far, the question of whether the party can regain the minimum of social confidence needed to run the country, without the crutch of army support, is still unanswered. For the moment, the soldiers on the streets are giving the party a sorely needed breathing space from responsi-Power, since the introduction

of martial law on December 13. no longer lies with the Politburo. Formally, decisions are taken by the Military Council. although the Government, with predominantly civilian ministers, has a great deal of influence simply because of its experience in running the country. Gen Jaruzelski heads The inner circle of decision

makers includes General Florian Siwicki, the de facto Minister of Defence, General Kiszack, the Interior Minister, Mr Mieczyslaw Rakowski, the deputy premier who has played a major role in presenting the Polish authorities' case to the world,



Christopher Boblinski and David Buchan on Poland's Politburo

Party power struggle worsens

conditions as soon as possible. Mr Barcikowski (right): a key moderate and effectively head of the party.

charge of the economy.
Only Mr Stefan Olszowski,
Kazimierz Barcikowski and Miroslgw Milewski are left at the top table to represent the Politburo. The Communist Party's political clout is further weakened by internal power struggles, which have grown fierce enough to surface in the press. Mr Albin Siwak, a former building worker and now Politburo "hard hat," has emerged as chief spokesman for the party's conservative wing, call-ing for a thorough purge of those who wanted to capitulate to the enemies of socialism" in the period between the Gdansk Agreement of August 1980 and the military

A senior government official clearly had men like Mr Siwak Since, for the moment, his per-in mind, when he told a sonal position is unassailable, reporter recently that "the the conservatives appear to be people who've been running devoting their efforts to unseatthis country since the war got ing the moderates around him.



the rise of Solidarity. They say there biting their nails in the months since August 1980. Now they want to get their own Before Gen Jaruzelski clamped diwn, the fight inside the party was between those who wanted some kind of agreement with Solidarity, and those

who sought confrontation. Now, the debate has shifted to how far repression is to go, and what road the authorities should take to return the country to more or less normal rule by the statement last month on the

future course of martial law, Gen Jaruzelski by most accounts still favours a return to normal conditions as soon as possible. A key moderate is Mr Barci. They are there to obey order

kowski, effectively head of the party now that Gen Jaruzels who became party First Section tary last October has other

An open clash bein moderates and conservatives could come with the meeting of the party central committee

due early this month. In recent weeks, the party bosses have been able to min their show without regard for the rank and file, under special "instruction" issue just before martial law. This allows the Poliburo, in

example, to appoint a new provincial First Secretary without election by provincial delegates.

One problem which the provincial delegates are problem which the provincial delegates are provincially account to the political believes to the provincial believes to t apportioning the political blan for the country's crisis. He has interned the leading figures the 1970s, including Mr Edwin Gierek, the former party chie and Mr Piotr Jaroszewicz in former prime minister.

However, there is still a wid read feeling in the party of these former leaders should tried-so some form of rein tion may have to be exacted The party at the local le still has a measure of gr roots organisation, although is impossible to say how m have defected

Party officials in Warsaw a the situation among inter comment which reflects high number of academies journalists who jumped apparty traces in protest again martial law. Those in Poland who

any hope for the future, counting on the political around Gen Jaruzelski sticki to their promises to return the reforms. But the favour government phrase is "refor introduced from above" room for individual initiate by the party rank and fil

Polish provincial leaders lose their posts

BY OUR FOREIGN STAFF

SIX OUT of Poland's 49 provincial governors have been sacked since martial law was declared. along with 14 deputy governors and 160 mayors and commune heads, according to the Polish news agency PAP.

Official figures reveal that the continuing purge within the Communist party has meant that 760 senior officials have lost their jobs. PAP said they had been sacked following "verifi-cation," the process whereby loyalty to the system is tested. The agency also reported that the regime is considering a revivernment employ policy along army lines. Staff

in state administration may be subject to annual review and competition for posts may be instituted. Many of the dismissed governors have been replaced by army officers. Meanwhile, the military government is expressing satisfaction that the massive price rises

have not provoked "any protests or disorder." According to the government spokesman, Mr Jerzy Urban, "nothing spectacular is happen-

ag." He demed reports of stoppages in the industrial city of law Polytechnic and that "anti-Lodz, in Wroclaw, and in the state slogans" had been shouted. Ursus tractor factory outside But it was not a "serious dis-

Poles urged to persevere in face of martial law bishops and is expected to

POPE JOHN PAUL yesterday issued a call deploring lost freedoms in Poland and urging Poles to persevere in the face of martial law. The call came on the eve of his first meeting in Rome with since the military took over in Poland, writes our Foreign Staff. Archbishop Josef Glemp,

the Polish primate, is due to arrive in Rome today at the head of a delegation of

for food and essential services Warsaw. But he admitted that turbance," the price rises had "evoked disthe Ursus factory.

He also conceded there had been "kind of youthful pro-tests" by students at the Wroc-

give the Pope an account of his meetings with General Wojciech Jaruzelski and with Mr Lech Walesa, the Solidarity leader. The Church, enormously

influential in Poland, is conplaced to effect any reconciliation between the

military Government and Solidarity, some of whose leaders escaped detention and are continuing underground opposition to martial law.

However, a Gdansk local than half capacity because newspaper, dated February 1. has given more details of the recent violence there. It said tyre industry will use only f that 3,000 people, had taken per cent of its production cap part, and that a crowd of city, the fur and leather indu demonstrators had burnt a try only 50 per cent, some police van and attacked the other branches of manufacture library building of the party ing still less," it reported,

headquarters with stones and live molotov cocktails, setting it Police had to use tears

water cannon and batons clear the streets. Of the people arrested, the newspapers and 56 were still at school a 40 were students. Addressing himself to eco mic problems, Mr Urban, sitt-

alongside Mr Jerzy Wojter the Farm Minister, said t U.S. sanctions will "hurr f population and not the Geve ment." U.S. action would can the loss of 350,000 tonnes poultry meat

Mr Wojtecki warned that t authorities could be forced introduce compulsory purchas of grain from private farme who have been withholdi grain from the official sta market.

The Communist party new paper has admitted that son sectors of industry are at lethe hard-currency shortage. "1 the first quarter of 1982 th

Strikes follow cut in French working hours

BY TERRY DODSWORTH IN PARIS

mum advantage from the newly- strike. introduced reduction in the legal working week.

Government was elected last summer, reflects serious divergencies between the unions and industry on how the new decree should be interpreted. disagreements have

already led to big delays at already led to big delays at While workers and employers ing 40-hour week and paying the an attempt to apply the French airports and frontier have agreed on how to apply extra hour as overtime a move Government's line.

STRIKES IN both the public posts, where customs officials these regulations in several which clearly defeats the job and private sectors intensified have been working to rule, and industries, unions claim that creation objective. throughout France yesterday as are threatening to paralyse unions sought to wring maxi- traffic today with an all-out

Essentially designed as a job-The rash of disputes. by fare brings the working week down creating measure, the decree the most widespread bout of from 40 hours to 39, but allows industrial trouble since the employers to offset the possible employers to offset the possible loss of productivity by rearranging work time. There is no specific protection for exactly maintaining existing incomes except for workers on or near

While workers and employers

industries, unions claim that creation objective.

many companies are making up. A related dispute has also many companies are making up broken out over the introduce time by undercutting other acquired rights.

example, the management is claims that this fifth week insisting on a strict application should only be calculated from of the 39 hours, while the union the beginning of this month. wants to retain concessions for -when the new decree was intri meal and travel time currently duced, while the Governments included in the working agree-insisting that it should comment. Other companies are re- from last July. ducing wages marginally while Stoppages have occurred a some are maintaining the exist-

tion of the additional paid hold day week, which is part of mov In the customs sector, for French employers' association

Italian Communist leaders move to stamp out dissent

of Communist regional officials,

THE ITALIAN Communist leadership has moved to head off the first signs of a grassroots dissent over its rift with Moscow following the Polish take-

The first clue that organised opposition was emerging to the party's attacks on the Soviet model of Communism came in a note published in the Sunday edition of L'Unita, the Communist newspaper. The article was not signed.

but emanated almost certainly from Sig Enrico Berlinguer, the PCI secretary. It spoke of the "passionate debate" throughout the party over its stand on Poland—seen widely as tantamount to a break with Moscow. But it warned readers to reject overtures from a "small group" preparing action "in defiance of the statutory and moral rules" of the Communist Party. There was ample scope, it said, for democratic discussion within the PCI's structure. linguer did not claborate



was not specified, and Sig Ber-

aimed at sounding out the extent of opposition. among the PCI rank-and-file, by aiming attacks at the leadership rather than the party. But Pajetta, the foreign policy resistance. Estimates of those in conflict with Sig Berlinguer range from 10 to 40 per cent. But there is no mistaking that unease exists, that the Italian Communist party might lose its identity within national politics and become harder to distinguish from other Social Democratic parties. Sig Berlinguer's recent insis-

tence on a tough line in domestic politic- reflects awareness of the danger—as does the PCI's latest activism on the foreign front, Sig Giancarlo Pajetta, the PCI's foreign affairs spokesman, has been in Romania this week, in an effort to secure its links with other Eastern European The identity of the grouping greatly at a meeting this week parties.

Paul Lendral in Vienna French Communist leader, yes adds: The Romanian leadership terday pledged his party to Moscow has plainly been not going to join the campaign the Left "but said it would be attempting to stir feelings of vilification against the doomed if it confined itself the Italian Communists.

> spokesman of the Italian Communists, to Romania, who was received yesterday by Nicolae Ceausescu, President and Party Chief at his mountain retreat in Predeal, is regarded as an open defiance of the Soviet line.

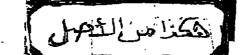
> The communique spoke of a warm, friendly aimosphere? with both sides expressing eatisfaction about relations. At a time when the East Bloc Press is directing increasingly sharp attacks against the alleged deviation of the Italian Communist leadership, this demonstration of close collaboration and friendship must be resented by the Kremlin.

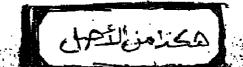
passive support for the Govern ment, writes David White Paris. In his opening address to the party's three-yearly congress a rambling discourse which

began in the morning and continued after lunch-M Marchais defended his stance on the Polish crisis, the main cause of discord between Communists and Socialists.
He said that events tended to confirm that our position was fair and reasonable." But he added that the party's sup-

leadership did not mean its attitude was "unconditional." FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$385.00 per at

M Georges Marchais, the converge and at additions





South African security law report unveiled

A Board of Review of Deten-

A six-monthly review.

the Chief Justice

or publications.

These review

Sabotage trial

tions, plus a further appeal to

An Advisory Committee on

the prohibition of organisations

would be administered by the

Mr Louis le Grange, Minister

of Police, told Parliament yes-

terday that investigations into

recent sabotage incidents in

South Africa could lead to "a

very important trial" later

this year. J. D. F. Jones

Justice Ministry, while the security laws would be adminis-

of Internal Security. (The

In contrast to these apparent

present security apparatus, the

Rabie Commission also suggests:

A new short-term detention

This is the second of three

whose reports have been pre-

pared for the present Parlia-

mentary session. The Steyn Commission on the mass media

A new Intimidation Act;

remain

people.

would apparently

under the Prime

writes from Cape Town.

mechanisms

HE SOUTH AFRICAN Govern- Inspector of Detainees; gent was yesterday given a blue-rint for a new generation of carity legislation to be applied an extra Ministry of Law and

The report of the Rabie mmission on security legisla-initially in Parliament here estenday makes wide-ranging mendations, both for new estraints on the much criticised diministration of the existing simidable security laws, and for ain additional powers.

The Covernment has not yet aid whether it will accept and lations, but the Justice Minister. F. H. J. Coetsee, indicated artist this week that the Government's attitude would probably be decided later this

The Commission states that he threat to South Africa's tered by a new Ministry of Law urity is such that the present and Order which would have aws authorising "the prohibition of certain gatherings, the African police and a Directorate eventive detention of persons, is imposition of certain restric- famous secret police, Boss, now as on the movements of called the National Intelligence rooms, the declaration of Service, would apparently ganisations to be unlawful, nd the prohibition of publica- Minister.)

Delention without trial for terrogation, report lectares, must be retained Mhough this is "a very drastic easure and one would not eant to retain it without comnehing reasons.

However, the Commission, apparently responding to widespread criticism both at home and abroad, proposes a number at new procedures to control the application of these draconian powers, such as:

 Formightly visits to detainees by a district surgeon and a magistrate;

• The appointment of an

Reformers and old guard are split on army reorganisation, writes Tony Walker, in Peking Modernise or die, urges China's military chief

tion for the largely Chinese army to transform it

into a modern fighting force. General Yang Dezhi, Chief of Staff of the People's Liberation Army, wants a better trained and organised force to combat what he described as a "well trained and powerful enemy."

Gen. Yang's remarks, to a closed conference of senior military planners within the past few weeks, were virtually an admission that China's army of about 4m-the largest in the world—lacks direction as a result of chaotic leadership in the past several decades.

"If we fall to upgrade the organisation and discipline of the armed forces, we would not be able to engage an enemy in modern warfare and may have to pay a much higher guard in their efforts to develop price in the event of an emergency," he said.

Gen. Yang's statement is seen in Peking as a clear message to the old-style Generals that their traditional ideas of revolutionary guerrilla warfare, which have formed the basis of Chinese military strategy in the past, need to be overhauled However

modernisers in Yang, have almost certainly run only high morale but also exper-



The Liberation 'Army has fallen behind the times, says General Yang

into opposition from the old a more professional army. The apparent failure of top Generals to agree on the restoration of ranks abolished during the cultural revolution is an indication of continued wrangling over attempts to up-

grade the military. "We are taced with a highly modernised and well trained powerful enemy," Gen Yang re-portedly said. "To deal with China's military, such as Gen such an enemy, we need not

tise in using modern weapons in any tactical or strategic operation in perfect co-ordination with other branches of the armed forces.

Observers consider it significant that in his speech-pub-lished in the English language Daily-Gen Yang referred to efforts by the late Marshal Peng Dehuai, one of China's ton military commanders during the re-olution, to re-organise the Chinese army during the 1950s.

with late Chairman Mao Tse-Tung on this and other issues. He was purged in the late 1950s. allowing Marshal Lin Blao. a Mao protege, to take over, Marshal Lin put an end to Marshal Peng's attempts to military. modernise emphasising instead the Maoist guerrilla strategies which had proved effective during the

General Yang, a protege of uring the 1950s. Marshal Peng, now appears Other top military men have Marshal Peng fell out badly intent on implementing some of also made statements recently

revolution more than 30 years

soldiers to lead a modernised defence force.

General Yang, in his remarks to the military planners' con-ference, recalled that Marshal Lin had described the upgrading of the army as "bourgeois mili-tarism," and that plans made in the 1950s to streamline the rmed forces had been scrapped in the Cultural Revolution. As a result, he said, army discipline had been disrupted.

and poor leadership, were exposed during the brief war with Vietnam in 1979.

sulted in the deaths of 20,000 Chinese soldiers and the loss of considerable amount of military equipment. As a result of poor communications at the front, the performance of frontline troops was sluggish.

The Chinese have been attempting to overcome problems like those exposed Vietnam. Defence exercises have been held over the past six as Western military experts months, culminating in a fairly large-scale exercise near Peking late last year.

establishment of advanced mili-tary academies to train bright Zhang Zhen, a deputy chief of the general staff. Gen Zhang was quoted recently as having improved urged methods for officers, better coordination between the various services, and the need for more

emphasis on anti-tank warfare. Modernisers in the military have the backing of Deng Xiaoping, the powerful Party vice-chairman, in their efforts to streamline and upgrade the army. Mr Deng became chair-China's military weaknesses, man of the army's Military particularly logistical problems Affairs Commission in the middle of last year, a position of great military and political

influence. China's so-called counter-attack in self defence against since Mr Deng's appointment to the Vietnamese reportedly re-the commission, grumbling which was most apparent in the early part of last year, at least among the old guard, has receded

However, while the military command may be able .to do something relatively quickly about the army's organisation problems, it faces an uphill struggle in providing equip-ment for a modern force. China. frequently point out, simply does not have the money to make much impression on the

China asked to hold talks on Kampuchea

BANGKOK - Thailand said esterday it had requested hina to stage a meeting eween the three resistance groups fighting. Vietnamess troops in Kampuchea Guerrillas of the former Komer Rouge Government in Kam-puches have elready rejected co-operation with the two other

The Thai Foreign Minister. Mr Siddhi Savetsila said his Government had asked China. which backs the Khmer Rouge to try to organise a meeting between them in Peking.

He spoke as Lord Carrington, Be British Foreign Secretary, arrived in Bangkok for talks with the Government, follow-ing fresh fighting between the Khmer Rouge and Vietnamese

The idea of co-operation between the Khmer Rouge the non-Communist resistance organisations has been promoted by the Associa-tion of Southeast Asian States Asean) which groups Malaysia, Phailand, Singapore, Indonesia and the Philippines.

The Khmer Rouge refusal to g Malaysia said yesterday malaysia said yesterday from the group.

fanila: General Carlos Romulo, he Philippines Foreign Miniser, said yesterday that he rould consult his Malaysian nunterpart Mr Ghazali Shafie, wer Tuesday's statement by Dr Ishathir Mohamed, the Malayian Prime Minister. The Philip thes would continue to recog lise the Khmer Rouge, he said General Romulo added that disteral talks amongst the isean Foreign Ministers are joing on and that the Singapore Foreign Minister Mr Suppiah Juanabalan is due in Manila portly to discuss the issue.

Egypt-Libya border to stay closed

reported earlier this week.

By Anthony McDermott in Cairo THE EGYPTIAN Government has made it clear that the opening of the Libyan border on Monday was only tempostery and did not mark a political rapprochement be-

tween the two countries.

The border was closed four years ago. Relations with critics of Egypt's peace treaty with Israel, had been extremely tense even before the closure.

Last Monday 27 Egyptian teachers working in Libya and their families passed through. But an official spokesman quond yesterday as saying that this group was permitted to pass for humanitarian

Mr Kamal Hassan Ali, the Foreign Minister, was quoted by the official Middle East News Agency in Paris as saying that the border was closed and that no arrangements had been made with Libya for reonening it.

At the same time, the Tourism Ministry has annonneed that citizens of Arab countries would be permitted to obtain visas at Egyptian air and sea ports.

Zimbabwe law chief resigns

ILLNESS and the desire for African advancement were yesterday cited by Prime Minister Robert Mugabe as the reason for the premature retirement of Mr Brendan Tracey, Zimbabwe's Attorney-General, our Salisbury Correspondent writes. Mr Tracey, aged 57, said he had been invited to take premature retirement, and would be leaving the country.

Indian Marxists move towards Moscow

11550 BY K. K. SHARMA IN NEW DELHI

Marxist) of India has aban- viable alternative to loned its independent position Gandhi. md declared its support for the oviet Union. This surprise sove is expected to have reperussions on Indian politics and reatly strengthen Prime Miniser Indira Gandhi.

The Marxists have been the oly Opposition Party which vas effectively organised and in position to challenge Mrs andhi especially as they had leclared themselves indepenlent of both Russia and China. he shift towards Russia was nade at the Marrist congress ield last week in the southern

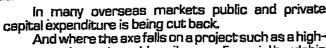
tate of Andhra. Marxists hold power in the astern states of West Bengal and Tripura and are strongly intrenched in the southern tate of Kerala, where a coaliion led by them recently reigned. They planned to extend heir influence by taking advanage of the sharp divisions her followers are the mon-Communist and cannot hope to challenge opposition parties and by offer- the Marxists.

THE COMMUNIST PARTY ing themselves as the only

This aim is expected to change now that the Marxists have moved towards the Russian camp. Mrs Gandhi signed a treaty of friendship and coperation with Moscow in 1971 and she is strongly backed by the Russian leadership, which has directed the official Communist Party of India from which the Marxists broke away some years ago-to support her.

The Marxists could now also be told to ease their pressure on Mrs Gandhi domestically, and even to support her. However, it is not yet clear whether they will merge with the official Communist Party.

Elections are due to be held later this year in West Bengal, where the Marxists form the Government. Mrs Gandhi wants the elections postponed because her followers are disorganised



way or an airport, it could easily mean financial hardship for several companies along the line. Including some of This 'domino effect' may not yet have made your

own exports any less profitable. But it is one more way in which exporting is becoming more of a risky business, where no-one can take payment for granted. Today, the Export Credits Guarantee Department is paying out more and more on bad debts, not only from

politically shaky countries, but from traditionally stable

Recently a British engineering firm supplied construction equipment to a customer in the Middle East. ..

But the customer fell victim to circumstance since the orders for the plant he had received were suddenly cancelled. This meant that he in turn had to let down his own suppliers when payment fell due.

Fortunately, the British firm had covered itself with ECGD, and was reimbursed to the tune of 90% of its

ECGD offers a full credit insurance service which covers you for non-payment on exports of goods or services, worldwide - no matter whether it's the customer or the country that fails.

But this is by no means the Department's only service to exporters.

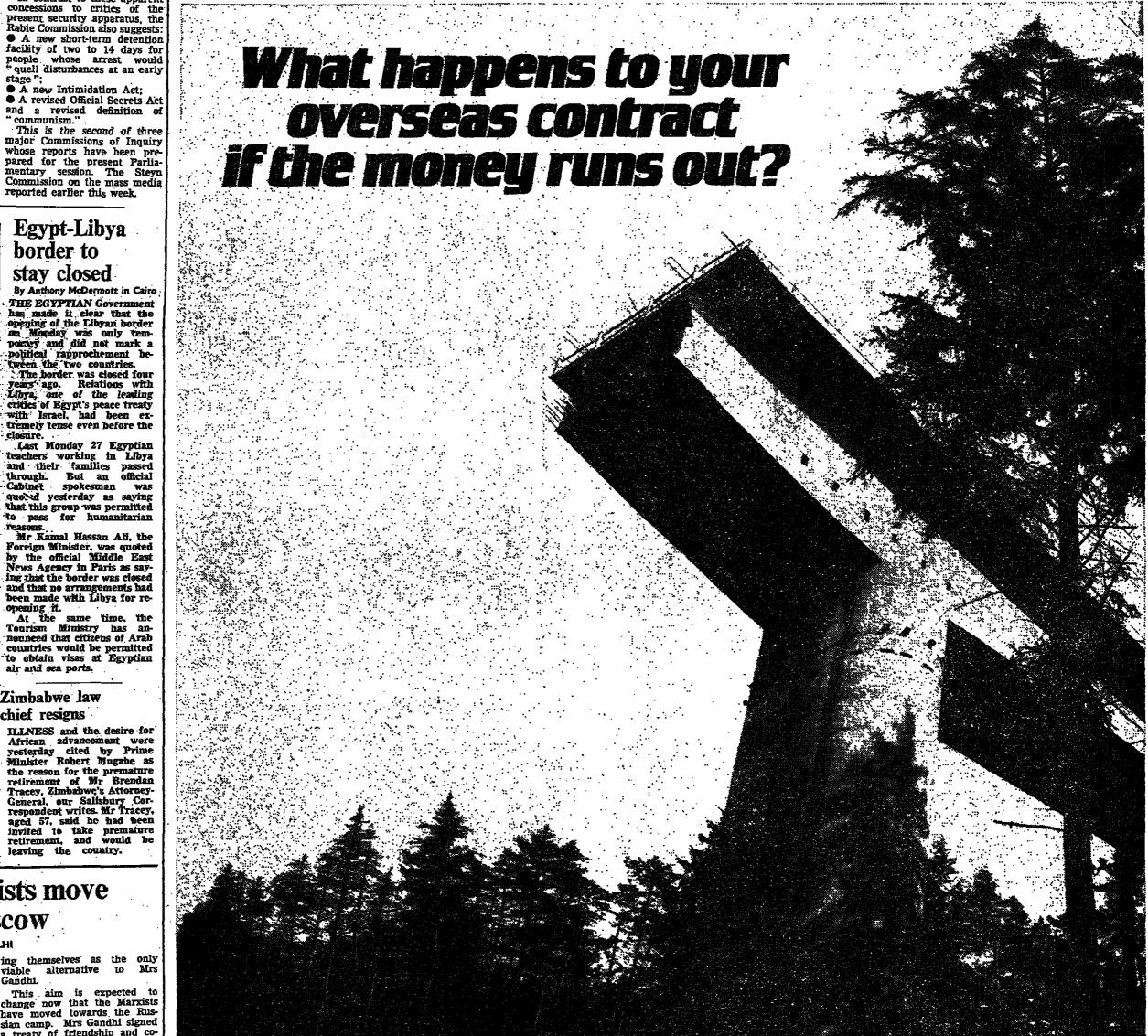
For example, ECGD can also open up sources of cheap export finance, by giving cover direct to a financing

If you're exporting anywhere in the world, however safe it may seem, you should at least find out what ECGD has to offer: Call Joan Swalles on 01-606 6699, or contact one

of our regional offices in Glasgow, Manchester, Belfast, Birmingham, Leeds, Cambridge, Bristol, Croydon or City of London.

Because if the worst ever comes to the worst, why should you end up paying for your own exports?





Kodak launches disc photography

EASTMAN KODAK, world's largest photographic company, yesterday launched a new line which it describes as "decision-free disc photography."

Mr Walter Fallon, chairman of Kodak, unveiled a pocket-size camera similar to a calculator or small tape recorded using a novel rotating disc of film which, he claimed, was "the biggest innovation in amateur photography since easy-load Kodak Instamatic cameras were introduced 19 years ago."

The new camera has taken eight years to develop and research and capital expenditure is estimated at hundreds of millions of dollars. The company

Donovan

51. Raymond Donovan, U.S. Labour Secretary, whose

former company, Schiavone

Construction, is under investi-gation by a grand jury in connection with allegations of

trade union corruption, resterday cancelled an

appearance before the Senate

labour subcommittee, at which

he was due to put the Labour

Department's view on union racketeering, Anatole

This is the second time in

two weeks that Mr Donovan,

acting on instruction from the White House, has cancelled testimony on this subject. The official reason was that a

Labour Department solicitor would be equally qualified to present the technical evidence which the Senate

The committee is consider-

ing legislation to increase the

penalties for union corrup-

However, it is widely believed in Washington that

the White House was emparrassed at the prospect of Mr Donovan's testifying on

labour racketeering before

his name had been cleared

completely.
The Schiavone investigation

involves allegations that the

company paid bribes to the

labourers' union and that Mr

Donovan, who was executive

vice-president of the com-

pany, was present when \$2,000

changed hands at a Long

cleared last year at his Senate

confirmation hearings of earlier charges that he violated federal law by pay-

ing union officals while work-

ing for a New Jersey con-

Mr Donovan who

denied the allegations

Island restaurant.

struction company.

committee required.

from

Kaletsky reports Washington

fails to

appear

Kodak, with annual sales of more than \$10.5bn and pre-tax earnings of \$2.3bn last year, is hoping to maintain its dominant position in the amateur photography industry against the Japanese challenge with the new product line.

The disc photography system comes at a time when the amateur photography market has been flat and Kodak hopes to boost sales and earnings by stimulating consumer demand with the new product.

Kodak describes the disc cameras—the Kodak Disc 4000 camera, the Disc 6000 and the Disc 8000—as "intelligent" cameras. With the press of a said it would Lounch the biggest button, the cameras, by means marketing and avertising camof two integrated electronic paign in its history to support circuits will analyse the scene, camera all the new electronic



set the proper exposure, activate film to the next frame and re- over 2,000 exposures. charge the flash.

pected to increase by 25 per cent with the disc camera and film. In turn, good pictures, he said, stimulate more picturetaking and hence higher sales of film—Kodak's bread and butter business.

The disc film is a flat round disc similar but smaller to the discs used in Viewmasters, the popular children's toy. The smaller size and disc shape enable Kodak to incorporate in the

components including an uttrathe built-in flash, if necessary, life energy source to power the take the picture, advance the camera and electronic flash for

Mr Fallon said the yield of basic and cheapest model is the good to excellent pictures is ex-Of the three new cameras, the 6000 has a list price of \$98.98 and the top of the line model 8000 is \$142.95.

The disc film with 15 frames which can be fired at one second intervals has a list price of \$3.19 for a single pack and \$5.90 for a double pack.

The products will be introduced on the U.S., Canadian and Japanese markets in May and will be available in other mar-

Call for halt to El Salvador aid

BY ANATOLE KALETSKY IN WASHINGTON

THREE DEMOCRAT Congress-men have introduced a resolu-combat troops to El Salvador tion aimed at stopping all U.S. military aid to El Salvador by declaring "null and void" President Reagan's recent cer-tification that the Salvador Government has made progress on human rights.

This certification was re-quired by Congress last year before any additional military or economic aid could be sent to the Government of President Napoleon Duarte. The congressmen compared U.S. policy on El Salvador with that towards Vietnam. Their view has been rejected by the Reagan Administration but has won some support among other con-

when he appeared before the Senate foreign relations committee on Tuesday. He did reaffirm "strong reservations" which had earlier been expressed by President Reagan about sending in 'except in extremis."

The \$55m (£29m) of new military aid to El Salvador announced by the U.S. this week will not involve any significant increase in the number of U.S. military personnel stationed there. Most of the money will be used to pay for 12 UH1H "Huey" helicopters and eight A37 fighters and three or four transport planes.

In addition the Salvadorean One factor causing particular armed forces will be provided concern is that Mr Alexander with additional training, mostly Haig, the Secretary of State, did carried out in the U.S.

The upsurge of violence in El Salvador is related to forthcoming elections on March 28. The U.S. is determined that these elections should be held, under international observation, and believes that they will legitimise the Government. Guerrilla forces are attempting to disrupt the polls, in which they have refused to take part on the grounds that military intimidation will make them unrepresentative.

The former U.S. ambassador to El Salvador, Mr Robert White, who was replaced by Reagan Administration, said on television on Tuesday that the forthcoming elections would be "a disaster," leading at best to the weakening of the moderate Duarte régime and the strengthening of the mili-tary Right

Trudeau resists plea for lower interest rates

a Canadian dollar, worth only sharp fall in (the exchange 75 U.S. cents, is better than a continuing recession and higher The 10 premiers from four unemployment, and have urged Mr Pierre Trudeau, the Prime Minister, to adopt a "made in Canada" lower interest rate policy.

But Mr Trudeau, firmly backed by the governor of the Bank of Canada, Mr Gerald Bouey, continued yesterday to resist the premiers' plea for lower interest rates to stimulate

Mr Bouey told reporters as he entered the second closed session of the federal-provincial economic conference that if Mr Bouey and Mr Allan Macinterest rates were moved 3 or Eachen, the Finance Minister, 4 percentage points below U.S. stood together

PROVINCIAL premiers believe rates "there would be a very

The 10 premiers, from four different parties, unanimously condemned the tight money, high interest rate policy at the first session of the conference on Tuesday. Mr Allan Blakeney, the Premier of Saskatchewan, summed up for them in describing it as "perverse to the point of being

But the premiers said yesterday that after the meeting went behind closed doors on Tuesday afternoon Mr Trudeau.

Palestinians are the key,

Mubarak says
By Reginald Duke, U.S. Editor, in Washington PRESIDENT Hosni Mubarak of Egypt yesterday urged Presi-

dent Reagan to concentrate on solving the Palestinian problem, as the "key to peace and sta-bility" in the Middle East. Starting his first visit to Washington since taking office in October, Mr Mubarak said that both Israelis and Palestinians had an inherent right to function as a "national entity."

Washington has hitherto tended to pinpoint Soviet expansionism as the main threat Reagan did so again yesterday. Welcoming Mr Mubarak to the White House, Mr Reagan said that the U.S. and Egypt shared a mutual concern at the "expansion of a totalitarian power." tenance to buildings, docks and roads on the Corporation's land on the Isle of Dogs, including the west India and Millwall pansion of a totalitarian power."

Doubts raised on E. German economy

By Leslie Colitt in Berlin WEST GERMAN specialists on the East German economy have begin to doubt whether the nation managed to achieve a surplus in its trade with the West last year as it claimed.

They are also questioning whether it achieved many of the planned targets last year as it reported last month, including a 5 per cent growth of the economy.

In 1980 East Germany had a trade deficit with OECD countries of DM 5.8bn

The German Institute of Economic Research (DIW) in West Berlin said is its latest repose on the East German economy that East German's exports to Western countries, based on OECD statistics, showed that it managed to inshowed that it managest to the crease exports last year to the West by 20 per cent, at best. In order to have achieved a balance in trade, East Germany would have had to cut overall imports 5 per cent, but DIW said preliminary OECD statistics showed that East Germany boosted im-

ports from these countries. The report did not rule out the possibility that East Berlin was able to balance its trade with the West with the help of a rare surplus last year in its trade with West Germany, but it noted that there was an absence of re-

liable East German statistics. No breakdown was given by East Germany of its exports and imports and the East German figures diverged widely from those of its Western trading partners. In another analysis, the

West Berlin Board of Trade and Industry said the news from East Germany about its trade surplus came just in time for the East German leadership as East Berlin's reputation among inter-national bankers "had suf-fered somewhat."

It goted that DIW reported last year that East Germany, from 1976 to 1980, was able to finance only 67.5 per cent of its imports from OECD countries by exports to these coun-

In a ranking of creditworthiness by major banks. East Germany is said to have occupied 44th position last September after being 36th.

Mowlem deal

THE RECENTLY formed London Docklands Development Corporation has awarded Mowlem a three-year maintenance contract estimated to be worth £500,000 a year. Initially it is to carry out repairs and maintenance to buildings, docks and

Biffen urges Japan to increase imports through public sector

By Charles Smith, far east editor in tokyo

public sector as a means of defusing trade tensions with the West, Mr John Biffen, the UK Trade Secretary, said last

In the case of the UK, public sector purchases could include defence equipment, environmental control equipment and aircraft. Mr Biffen added that he had vigorously canvassed Japanese Ministers on behalf of the British Aerospace 146 short-haul airliner, although the response had not gone beyond "formal courtesy."

Mr Biffen said that a dramatic increase in Japanese public sector imports was his preferred solution to the trade imbalance problem since it would mean

raising trade levels
Failing some "far reaching"
action by Japan, protectionist
pressures in the EEC could be expected to grow quickly although the UK and West Ger-many would not be the first countries to rush into import controls. Japanese trade surcontrols. Japanese pluses were becoming a conductor" for lightning conductor"

other frustrations in the West.
Mr Biffen's call for larger

JAPAN should act urgently to Japanese public sector imports increase imports through its was made after two days of talks in Tokyo during which he met Japanese business leaders and economic ministers, including Mr Shintaro Abe, the Minister of International Trade and Industry.

The visit coincided with an exhibition of British Aerospace products at the British Export Marketing. Mr Biffen said his tour of the exhibition was the most encouraging experience of his stay in Tokyo.

The British Aerospace 146 which formed the main thrust of Mr Biffen's arguments in favour of Japanese public sector purchasing is a candidate for selection by Toa Domestic Airways, the smaller of Japan's two domestic airlines.

TDA is a private company and not answerable to the Government, at least in theory, for its purchasing decisions. Mr Biffen, however, said he did not think that a deciison on the purchase of the aircraft would be entirely outside the scope of official influence.

Japan's recently On



Mr John Biffen:

isation measures. Mr Biffen he had noted widespread a ment. "If Japan believes they are more significant the cirtics say, there will chance for this to be de strated in the months als

Hungary seeks greater co-operation with Russia

higher deliveries of Soviet oil athibities in the field of certain and is seeking new forms of co-fuels, timber and consumer operation with its most impor-goods have been reduced."

He added, however, that the tant trading partner.

This is the main conclusion to be drawn from official statements on the Hungarian Soviet trade agreement which has just been signed for this year in Moscow. The protocol envisages that two-way trade this year should reach 6.8bn Roubles (£5.2bn), 13 per cent up on the quota for last year.

However, Mr Peter Veress, the Hungarian Foreign Trade Soviet oil shipments to Hungary Minister, indicated that the list have been reduced by 25 per reflects "the problems of both cent in the last four years.

HUNGARY HAS failed to secure economies" and that the "pos-Soviet imports will continue to

play a decisive role in covering

demand for crude oil, natural

gas, electrical energy, iron ore and timber. The Soviet Union which used to cover 75 to 80 per cent of the Hungarian oil consumption, is believed to be cutting deli-

veries by 10 per cent this year. A report of the Yugoslav news agency Tanjug estimates that Soviet oil shipments to Hungary

U.S. delays plans for

yen-denominated credits

Administration has delayed approval of the U.S. Export-Import Bank's plans for providing export credits denominated in Japanese yen.

U.S. officials said this was discussed, as expected, at a meeting of the National Advisory Council (NAC) on international monetary and financial policies.

tion international economic cing to assist U.S. companies in policy-making panel decided selling their products and that, until Eximbank and the services abroad.—AP-DJ.

Treasury have an opportunity to work out further details on how the Eximbank might acquire Japanese currency for its loans, the U.S. Government should not embark upon approving the yen-denominated export loans.

Mr William Draper, who was appointed by President Ronald Reagan last year to head the Eximbank, said the U.S. export credit agency was considering yen-denominated loans as a way But the Reagan Administra- of providing lower-cost finan-

U.S. wants more gas from Mexico

NEW YORK—The U.S. eng department would the di increased imports of Meg matural gas, said Mr He Thomas, Assistant Secre for International Affairs. He said the key to how m

the current imports of 3 cu ft daily could be incre lay in Mexico's own plans. Last month Mr Joe Fo executive vice president Tenneco, had informal t with Mexico on doubling t unports.

Lead company

Tenneco is the lead company border gas which imports gas. Border also inc Texas Eastern Et] Transco, Southern Nat Resources and Contine Resources.

Mr Toomas said he hopes t will be an opportunity in gas imports from Mea He said that the U.S. Go ment would favour impo-Latin American liquidatural gas provided the of gas flowing into U.S. lines is competitive wift price of alternative petro fuels, primarily residual oil, and other natural

ODOCTS. Of the several long projects posed for Latin Ame.
Thomas said two are like come on stream during

European companies may miss Soviet gas pipe deadline

BY KEVIN DONE IN FRANKFURT

WEST EUROPEAN companies GE manufacturing associates has directly hit by President Ronald been to test the exact nature of the "interim regulations".

Very of U.S. equipment for the issued by the Reagan Administration which implies that the Soviet Union's controversial stration, which imply that the 5,500 km natural gas pipeline appear increasingly unlikely to a valid export licence before be able to meet the extremely tight delivery schedules imposed by Moscow when the contracts were signed last autumn.

Nuovo Pignone of Italy, John Brown of the UK, and AEG- but none of the companies is Telefunken of West Germany, expecting a speedy reply. all European manufacturing The second course adopted associates of General Electric (GE) of the U.S., picked up up solution." The one company livery of 125 gas turbines. Under their licences from GE, rotors, blades and nozzles from the U.S. manufacturer.

The turbines are vital components of the 41 compressor 1984. stations, each in its own right a small factory complex, which

to be built through the perma- ators close to the talks. frost regions of Western Siberia — is due for delivery in August this year. Delivery of the larger 25 MW turbines is due to begin in October, with shipments building up quickly to six a month.

GE began the supply of the essential movable parts — worth about a quarter of the final value of each turbine — late last year, as arranged, from its Schenec-tady plant in New York state.

However, only one rotor set made it to AEG's turbine works in Essen, before the U.S. clampdown. To fulfil the rest of the Pignone, or John Brown, could contract AEG, Nuovo Pignone and John Brown now have little parts themselves. The tech-choice but to move into a nology is after all nearly 20 political and legal minefield in the search for a way around the

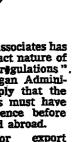


they can be shipped abroad. Applications for export

the turbine moveable parts is

For the companies—and indeed for Moscow—time is running out, if the delivery targets are to be met to allow the first gas to flow in 1984. According to AEG, the absence of rotor sets will force it to start changing its turbine production schedules at its Essen works as early as the middle of this month, if no new supplier is in sight. As many as 800 jobs were guaranteed by the Soviet order over the next two years.

Theoretically, AEG, Nuovo



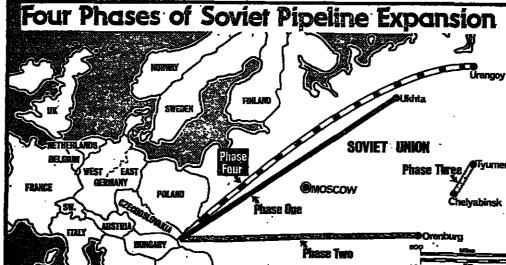
licences have been made to the export administration of the U.S. Department of Commerce,

contracts worth around outside the U.S. with a valid DM 1.8bn (£411m) for the delicence from the U.S. to make outside the U.S. with a valid Alsthom Atlantique, the French the European companies must engineering group. It has albuy in certain key components ready received orders from Mosthe movable parts comprising cow for 40 rotor sets, but these were planned as spare parts for the pipeline once it had started operation towards the end of

The group, which could hold the key to West Eurpean gas are due to be built at intervals turbine manufacturers' chances every 100-120km along the pipe- of out-manoeuvring the U.S. line to force the gas through it.

The first of five 10 Mw turbines from AEG for the diffidence of a virgin bride,"
northerly section of the line — according to one of the negoti-

probably manufacture the rotor years old, but without a GE licence, such a move would be illegal and would threaten to The first step taken by the jeopardise the many other



exist between GE and its manufacturing associates in Europe.

The U.S. embargo means that the Soviet Union could quickly run into intractable scheduling problems because of the challenge posed by transporting the 60-tonne equipment packages across the empty wilderness of Western Siberia. There are few if any roads. Transport must be largely by river and the waterways are only open for a few months in the summer. Making up for lost time will not be easy and any delays threaten to postpone the massive hard currency earnings which promises itself from the gas deal.

For western contractors, future orders are at stake too. AEG it still negotiating against Italian and French competition in Paris—the temporary head-quarters of the Soviet purchasing commission for contracts understood to be worth around DM 400m to supply compressor station control equipment and electrical equipment, as well as up to 10 special workshops to be built at intervals along the

In addition, all these contracts only take the pipeline as \$98.6m business far as the Soviet border with Czechoslovakia. To reach the West German border, Moscow is understood to be planning to re-activate a pipeline built earlier in Czechoslovakia to serve the ill-fated gas deal agreed between the Soviet Union, Iran and West Europe, which foundered in the wake of the Iranian revolution. Extra gas turbine capacity is

levels of contact which also needed, however, according to western contractors recently in Prague, Czechoslovakia also might look to the West for supplies if it cannot meet delivery schedules alone. A spur line is being planned as well through Hungary to serve gas deliveries to Italy and Austria.

The biggest batch of followon orders could come, however, the Soviet Union itself. Moscow is seeking to sell around 40bn cu m of gas a year to Western Europe, but the first line scaled down from the original plans—has an annual effective operating capacity of little more than 25bn cu m a year.

Contracts already agreed with the Rubrgas consorbum in West Germany and with Gaz de France see gas supplies reaching their full volume in 1987. By then, Moscow pright need a second line, again holding the prospect of orders worth several billion dollars—given, that is, the survival of East West trade in anything like its present form.

New York's insurance exchange, modelled on Lloyd's of London, did an estimated \$98.6m (£53m) of husiness last year, measured by value of premiums, our New York Staff reports. Although this falls slightly short of the \$100m target, it is approximately four times the total done in 1980, its first year.

Japan not affected by embargo

A JAPANESE contract to export pipe-laying equipment to the Soviet Union will not he affected by economic sanctions against Russia, AP-DI reports from Tokyo. An official of the Export-Import Bank of Japan acknowledged that the decision apparently flies in the face of efforts by the U.S.

and other countries to curtail severely Soviet access to Western technology. Komatsu, Japan's largest maker of construction equipment, has contracted to supply Russia with pipelaying equipment, bulldozers and other goods needed to lay pipelines for the development of Siberian natural gas the official said. He confirmed

that the contract involves financing by Japan's Export-Import Bank. The Japanese Government had decided that, in the Komatsu case, the imposition of sanctions on the export of high-technology goods would not apply.

It is unclear whether the Komatsu-Soviet contract was signed before or after the Japanese Government decided to join in the imposition of sanctions against Russia.

SIBERIAN GAS PIPELINE

White House legal wrangle hampers economic sanctions

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

controls which the U.S. uses on

exports are based on national

Reagan—the situation on pipe-

line technology at the moment

other agencies, but has the

authority to make decisions on

its own. This appears to be one

on the movement of goods to

the Soviet Union under the

claims the right to control the

re-export of it from another

A U.S. component on the

technology.

country.

DIFFERENCES WITHIN the licence itself becomes subject to Reagan Administration are bolding up the U.S. attempt to economic sanctions against the Soviet Union for its export controls on the products role in the imposition of mar- of U.S. technology. taal law in Poland. Legal debate is taking place

at the White House about how to apply controls on the export of oil and gas technology. Such controls were extended on December 30 as part of the package of sanctions announced by President Ronald Reagan. The issue "should be decided expeditiously," said Mr Bohdan Denysyk, the deputy assistant secretary for export administration at the U.S. Department of Commerce, charged with the administration of the sanctions programme, during an interview.

The final decision will be

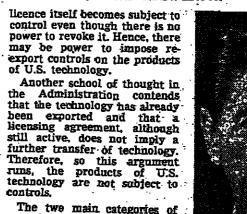
made by Mr Reagan. The delay claims, made privately by West European officials, that the U.S. sanctions policy has not been clearly thought through.

The area of doubt within the Administration concerns the products of U.S. technology exported before the imposition of controls, where no U.S. components are involved. This affects specifically licen reason why Washington's stand

sing agreements of the type which gives Alsthom-Atlantique of France the right to make rotating parts for General Electric turbines, or Creusot Loireanother French group—the right to manufacture Cooper compressors. The debate is thus directly

relevant to the contracts awarded by the Soviet Union for equipment to be used on the 5,500 km Siberia-West. Europe gas pipeline, about which the Reagan Administra-

covered by the controls, because the licences in question remain active and imply a con-tinuing flow of tenhcology, respond Therefore, they maintain, the policy.



security and foreign policy. The first set embraces technology exports. Here the Com-merce and Defence Departments have to agree on a specific case before a decision is made. In the event of failure President Ronald Ress will make final decision to agree, the case goes to Mr

co-operation of other governments Mr Denysyk noted. For foreign policy controls, which control the export of goods, on the other hand, the be less than candid if I said had been without problems. Some countries argue Commerce Department consults goods shipped from the the U. have lost their U.S. identify, any case. Washington's abilit to exert control over receptor. raises sensitive legal question about its right to every jurisdiction outside the U.S.

Re-export controls need t

December 30 regulations has been more definite than on If there is no political sol tion to cover the detail of the sanctions regulations, there are Historically, when a product in U.S. law, administrative an criminal remedies, which th Administration can seek from becomes controlled the U.S. claims to exercise that control worldwide. Thus, the Commerce Department has to grant companies breaching the san approval for the export of the product from the U.S. and

tions regulations.

Such remedies could not be sought from West Europes companies without us interests. But as U.S. law see uon has deep political and economic reservations.

Some members of the Administration argue that the products of U.S. technology are covered by the controls, because the licences in question.

goes to the heart of the West's violations and five year prism present difficulties in how to senténces can be imposet respond to the U.S. canctions: a company for five years.

المكناس المص

usage for first time in full year

yesterday. For the first time the few developed countries to in a calendar year the country use more coal than it used.

The department reported that coal production last year was 127.6m tonnes, almost 10m tonnes more than the level of the previous year. In conon the previous year. In contrest use of oil products in the UK fell to 74.5m tonnes, 7.7 per cent less than in 1980.

helped consolidate the country's position of energy self-suffi-

The department's provisional the department's provisional Domestic production of gas the energy statistics showed that rose only 0.2 per cent to 54.5m tonnes of coal equivalent last vear. The balance was filed by tennes of coal, 4 per cent more imports, mainly from Norway than in 1980. Total energy consumption in 1981 was 315.9m

The production—and use—of

THE UK oil industry reached the few countries in the West a watershed last year, the Energy Department reported it consumes. It is also one of

demand and 1.7 per cent less

trast use of oil products in the UK fell to 74.5m tonnes, 7.7 per cent less than in 1980.

The improving oil balance the improving oil balance helped consolidate the country's was the equivalent of 71.5m tonnes of coal, 1.6 per cent more than in 1980.

total energy production last tonnes of coal equivalent last The production—and use—of

tonnes of coal equivalent, 3.7 nuclear power and hydro-elec-per cent below the 1980 level. tricity rose 4 per cent last year. Britain first reached self-sufficiency in 1980. It is one of of coal.

Drop in beer sales forces brewers to cut investment

, BY GARETH GRIFFITHS

beer sales decline sharply in the bulk barrels and a 4.8 per cent past two years, are to reduce drop from the 1980 figure. Beer the real value of their capital production in 1981 was 29.7m investments in the next three years. This, will be the second year running that the industry in has reduced its estimates.

Mr Derek Palmar, chairman of the Brewers' Society and chair-man of Bass, said yesterday that the industry planned to spend ₹1.37bn in the next three years. Production, packaging and distribution will suffer most with investment in retailing increasing in real terms. Some £966m wil) be spent on retailing. Investment in public houses will total £676m, particularly for refurbishment. All figures are in constant 1981 prices.

: Mr Palmar said the spending on public houses "demonstrated brewers' faith in the future of the pub trade." But the industry its return on capital employed which he felt was too low. This

BREWERS, who have seen their bulk barrels, a decrease of 1.9m pin's a day compared to 32.5m

pints a day in 1979.

Mr Palmer said there were few indications of a return to volume growth in the near future. The Brewers' Society forecast production of 44m bulk barrels for 1981 but this fell 6m barrels short.

The thrust of the brewers' pricing strategy during the next year is likely to centre on healthy margins. "Maintaining respectable profitability through realistic pricing is the only way an industry can remain healthy and prepare itself for the future," said Mr Palmer.

The brewing industry re mains guardedly pessimistic about its immediate future. Exports during the last year have remained disappointingly low was seriously concerned about and production is at its lowest since 1973.

Brewers are warried about which he felt was too low. This Brewers are warried about could jeopardise future progress, the effects of possible changes he said.

Beer production and sales in month's budget. During the the UK have fallen sharply durpast two-and-a-half years there ing the past two years. Beer has been a 96 per cent increase production in 1981 was 37.7m in duty and value added tax.

Call for £500m boost to construction industry

BY WILLIAM COCHRANE

A £500m boost to investment in ing allowance—lifted in last houses or roads and sewers is year's budget from 50 to 75 per recommended by UK construction industry organisations.

been made to the Chancellor before next month's Budget. The £500m boost would create, it is suggested, between this year and 1984, the biggest

number of jobs for a given PSBR cost. It would give a substantially bigger boost to gross domestic product and the best all round performance for the real economy.

Specific options are also called for by the joint taxation committee for the construction industry. This represents the National Federation of Building Trades Employers, the Federa-tion of Civil Engineering Con-tractors, the Committee of Associations of Specialist Engineering Contractors and the Export Group for the Con-structional Industries.

cent-to 100 per cent. It also asks for a special 100 per cent Detailed representations have allowance for spending on the reconstruction, refurbishment or conversion of existing commercial or industrial buildings

for a new use.

Failing that, the committee would like to see two improvements made to the present scheme for encouraging industrial "nursery units." Firstly, it would like to see

the scope widened to cover larger-sized units, doubling the maximum permitted floor space from 2.500 sq ft to 5,000 sq ft. Secondly, it recommends that special treatment for nursery units should be extended beyond March 1983, when it is due to end

The committee urges an initial capital allowance for all commercial buildings. It says:
"In our view there is no valid It recommends a further justification for the existing disacrease in the industrial build- crimination against commercial

Lufthansa 'will not abolish first-class seat system'

--Lupthansa, German airline, does not agents," he said.

Sintend to follow British Air"The decision is firmly
ways and abolish first-class rooted in the needs and requireseating on its European ments of Lufthansa's customers services. The airline has more who insist upon a first-class than 1,000 flights a month option in Europe and prove in between the UK and West between the UK and West by using it."

Mr Landgrebe said 87 per

established traditional first and economy - class concept in dubious experiments in air transport that have caused such confusion among passengers, business travellers.

Lufthansa's first-class fare between London and Frankfurt of £128.50 single (£257 return) compares with British Airways' Club Class fare of £86 single (£172 return).

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT the West business houses

who insist upon a first-class option in Europe and prove it

Mr Landgrebe said 87 per cent of all passengers between tor for the UK and Ireland, said yesterday Lufthansa's were business travellers and first-class traffic increased in 76 per cent of Lufthansa's were business travellers and 76 per cent of Lufthansa's European traffic comprised business travellers.

Lufthansa will continue its established traditional first- and economy - class concept in European traffic comprised business travellers.

Lufthansa's forest line is the continue its business travellers.

Lufthansa's forest line is the continue its business travellers.

Space programme backed

THE PRIME MINISTER has cent of the Marecs programme Government's affirmed the

Mrs Thatcher gave her pledge in a letter congratulating Sir Austin Pearce, chairman of British Aerospace, and Lord Nelson, GEC chairman, on the

"I would like to underline strong support for Britain's the Government's commitment space programme. to the development of new industries and services based on the application of new technologies," she said.

"One of the aims of our major part played by their com- space programme has been to paries in manufacturing the provide the conditions in which successful European maritime the UK industry can compete Satellite for orders in world markets. The launch of the Marecs-A Mrs Thatcher wrote that the satellite has shown how well Government had funded 60 per British industry can do."

Oiloutput exceeds Ratepayers face a lesson in education costs

THE Innter London Education Authority, Britain's largest education body, plans to increase its call on inner-London ratepayers by between 14 per cent and 16 per cent in 1982-83, to fund a £790m to £813m

All inner-London boroughs have asked ILEA to moderate its spending plans in this, a London election year. The leftwing leadership plans, however,

to ignore them.

Not only will all current policies be maintained. A programme of new projects worth 123m is planned, representing real growth of just under 3 per cent

There is nothing the London boroughs can do about the authority's expenditure plans, It has powers to fix its own rate. This cannot be challenged except, possibly, under the implications of the Law Lords' judgment on GLC subsidy levels to London Transport. That said

local authorities owned a fidu-ciary duty to their ratepayers. and therefore is neither finan-cially nor electorally directly accountable to the population of London from which it gathers

his deputy. Both are Labour diate halt, left-wingers. It has several There a options before it for next year's

budget.
The Government's assessment of how much ILEA needs to spend to provide a comparable level of services, its grant-reRobin Pauley looks at ILEA's budget options

		Change from present policies	TÎ	Grant Payable	Precept	Effect on average household (RY £380)	property
	£m	£m	%	. £m	p in £	£ per year	(RV £3,500) £ per year
1981-82 original budget	699			0	63	189	2,205
1982-83 budget based on Government's spending assessment (GRE)	513	-277	-35	125	35	105	1,225
Grant eligibility begins	666	-124	-16	0	59.5	· 178.5	2,085
Government target	680	-110	-14	0	61	183	2,135
7% cut using ILEA inflation factors	735	55	-7	0	66	198	2,310
Current policies	790	0		. 0	71	213	2,485
Current policies plus new 1982-83 spending plans	813	+23	+2.9	0	73	219	2,553

realistic.

If it were adopted, this year's ILEA is led by Mr Bryn bringing large sectors of inner-bases. Mrs Frances Morrell is London education to an imme-

There are, however, several possibilities between this un- Easter would save £15.3m. realistic figure of £513m GRE and the planned final £813m budget. They are:

Government's £680m target: Major cuts would be

to London Transport. That said lated expenditure (GRE), is so needed to save £110m, including staff vacancies would local authorities owned a fidural far below this year's actual ing cutting maintenance by 40 save £9m but lead to serious size of the first below this year's actual ing cutting maintenance by 40 save £9m but lead to serious in LEA is not directly elected accepted as being wholly un restricting it to urgent day-to-meals and to "serious industrial first below this year's actual ing cutting maintenance by 40 save £9m but lead to serious spending as to be widely per cent (saving £15m) and problems in providing school accepted as being wholly un restricting it to urgent day-to-meals and to "serious indus-

day repairs.
Furniture and equipment actual spending would have to costs could be cut from £6.7m to cut by about £200m cash, to £1.5m. ILEA officers warn

A moratorium of all spend-ing against allowances after Another £16m could be saved

by leaving 90 per cent of all! full-time and part-time schools' vacancies unfilled. Non-filling of all non-teach-

trial relations problems." A 7 per cent volume cut over 1981-82 estimates (£735m): The main area for savings would be lesser degree in nursery and special schools,

school meals would figure multi-ethnic education. prominently.

summer term and the total of posts available through dis-

In secondary schools either the number of posts available through discretionary pools to supplement basic staffing would have to fall by 180 to 603 or the teacher allocation formula would need to be adjusted to lose 180 posts, Supply teachers would be cut by 50 out of 350. In further education 90 per cent of the expected 320 teach-

ing vacancies wouldp be left unfilled in all maintained and school meals could be increased by Caption Continuing existing policies in 1982-83 (£790m): The officers prepared a detailed analysis of this spending so that ILEA

could delete items later if it wished to maintain the overall spending total while introducing some new revenue expenditure items in the financial year. This level of policy would require a precept of 71p in the pound, an increase of 14 per

cent over the current year's original precept.

Continuing existing policies plus new developments £813m):

A wide range of measures total-ling £23m of new spending covers expanding education proteacers in primary and covers expanding education pro-secondary schools, but to a vision for under-five-year-olds, a centre for catering courses, pecial schools, amproving adult education, Cuts in turther education and youth and careers service and

rominently. More money to bring seriously
All primary vacancies would deteriorating buildings to stanremain unfilled in the 1982 dard is included and plans to improve the schools' computer

ask £28m eretionary pools would fall from 1,373 to 1,123. for office

> complex By William Cochrane UNILEVER is to put on the market next month three inter-linked office blocks on a site between Fleet Street and the Embankment near London's

Blackfriars Bridge at an asking

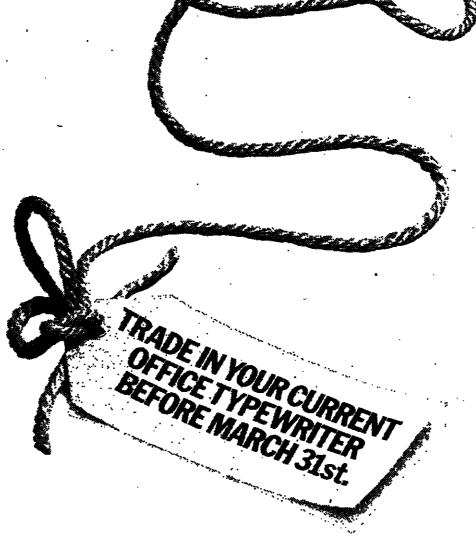
Unilever to

price of £28m. The three blocks—St Bridget's House, Kildare House and Conway House-add up to 135,000 sq ft of net office space. They previously formed the UK headquarters complex of the Unilever Group with the 190,000 sq ft Unilever House.

They are being released by the renovation of Unilever House which has been extended 70,000 sq ft by a new north wing. The total cost of the programme, before netting out any associated property sales, is estimated at £37m by the time Unilever's slx-year renovation programme is finished at the end of 1983.

Unilever House is about 50 years old. Sir David Orr. the company's chairman, said that by the early 1970s it was recognised that parts of the building and many of its essential services were becoming obsolete and needed replacing. Ultimately, the building would not have been able to meet the demands that the commercial competitive world puts on a major international company.

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Two new

posts at

By Gareth Griffiths

British Rail

BRITISH RAIL yesterday

announced two new senior

management posts. The aim of the appointments is to

review the railways' adminis.

tration and boost BR's over.

seas marketing operations

particularly the proposed

Mr John Palette, formerly

eneral manager of Southern

Region, becomes general

manager, administration. His

brief will be to look at how

operates and to find what BR hopes will be "substantial

reductions in costs."
Mr Peter Keen, the chief

passenger manager, becomes

director of international

marketing with responsibility

the administrative

Channel tunnel link.

management dit

Bristol City football club bankruptcy averted

By Robin Reeves, Welsh

THE IMMINENT bankruptcy of Bristol City football club which could have had potentially serious effects on the rest of the football league was averted

vesterday—at least temporarily. Eight of the club's leading players, led by Mr Gordon Taylor, Secretary of the Professional Footballers Association agreed to waive their outstanding contracts with the Bristol City Club and accept an have been annoyed by the conex-gratia settlement said to total £100,000, plus free transfers.

This cleared the way for a complex rescue package aimed ministers recently about pros-at preventing the club crashing pects for economic recovery, possible income of the country into liquidation with debts totalling over £1.5m.

The rescue includes acceptance by all other creditors of a moratorium on debt repayments and a radical restructuring of the club's finances. It is pro-posed to launch a new company. Bristol City FC (1982), which will make a shares issue of up to £1m to buy the assets of the existing company. The old company will then be

Pending execution of this rescue plan the four directors of restructured company-two them newcomers-have agreed to underwrite the continued running costs of the club

by up to £40,000.

The eight players at the centre of the crisis, dubbed the Ashion Eight after the name of Bristol City's ground, were placed in an unenviable position. They were due a total of £290,000 from their unexpired contracts. They initially rejected an offer of £58,000 to tear up these contracts or risk losing everything. Total assets of the club totalled only \$680,000 leaving virtually nothing for unsecured creditors which would have included

Mr Taylor would not disclose details of the final deal but it is known to include the proceeds testimonial match Division One clubs Ipswich and Southampton on

The rescue arrangements are also subject to Football League approval but in practice the league is likely to be relieved. There has been speculation that Bristol City's demise could have triggered a chain reaction of up to 20 bankruptcies among the large number of socer clubs struggling with the effects of the recession, inflation and fall-

Bristol City's problems have been exaggerated by the signing of players on long-term contract with no let-out clauses from the First Division to the central-heating boiler believed to Long-term fiel price trends by Mark Hudson; Economist lower reaches of the Third Divi- be 15 years to 20 years, about 3m and heating requirements could Intelligence Unit; £70. sion of the Football League in

Slate quarry expansion plan

By Robin Reeves

Welsh Development Agency has agreed to back an expansion scheme for one of Wales's oldest slate quarries. It is providing a £92,500 loan the Caernarion-based Wincilate group to develop its

Aberllefenni quarry, near Dolgellau, by driving a two mile road above the existing quarry and sinking three 100 ft shafts. A unique blue slate has been quarried at Aberilefenni since the days of Queen Elizabeth I. With modern techniques massive amounts of once

inaccessible slate can be hewn out of the Aberliefenni vein. The project when completed should more than double Aberllefenni's output from about 400 tonnes to 1.000 a room occupancy of 54 per cent occupancy fall from 32 to 29 tonnes of finished slate a year. In November, according to per cent in November.

Trouble over Pym's timing for an unpalatable truth

MR FRANCIS PYM, Minister Government policies, appears to have incurred the Prime Minis-ter's displeasure on Monday for saying something which is on the face of it, unsurprising and generally accepted as true.

He said in a speech on Mon-day that, in the short term, it would be difficult to maintain present living standards for the next few years and that they were bound to fall. This caused some fluttering

among conservative backbenchers, and gave the Opposition the chance to give the Prime Minister a hard time at Question Time in the Commons on Tuesday.

Mrs Thatcher is reported to trast between the pessimistic tone of Mr Pym's speech and the generally sunnier talk by However, the Prime Minister may have had a fair point in

Max Wilkinson looks at some of the figures behind a controversial speech

living standards which is 1985. generally expected. try Act forecast in December:

"After an increase of 17 per cent between 1977 and 1980, the personal sector's real income after tax is now lower, by over 3 per cent in the second half of 1981, than a year earlier . . .

"A further fall in after-tax real income is forecast, but the level of personal consumption may remain steady, with a continuing fall in the savings ratio." This view is supported by most independent forecasters.

who show real take-home pay increasing very slowly, if at all, for several years. The London Business School suggests in its latest forecast

will be 2 per cent below 1979, After a fall this year, it expects

The Treasury said in its Industhe present tax regime, but inflation lower than predicted, y Act forecast is December:

rise very fast.

Sir Geoffrey Howe, the Chanper cent worse than in 1975.

the ways in which the UK was could not continue indefinitely. making "painful adjustments— The Government's present through lower wage settlements hopes for recovery depend not

sterling, which would increase profits. inflation, it is obvious that lost

and higher productivity.

there are good strategic that almost certainly implies reasons for believing the that the increase in earnings Government does not wish to must be below the rate of allow real take-home pay to increase in prices for several

Betwen 1977 and 1980 while cellor, has repeatedly stressed real take home incomes were of the share of national income the need to restore the UK's increasing by 17 per cent in real terms won in the last international competitiveness, national output (and therefore wages explosion should be which in spite of an improve the total national income) rose ment last year, remains 35 to 40 by only 2,6 per cent. The result was a major squeeze on com-The Treasury forecast set out pany profits, which clearly

and higher unemployment—in a only on an increase in competicompetitive environ tiveness leading to better export performance, but in the In the absence of a sharp fall medium-term on greater investin foreign exchange value of ment resulting from restored

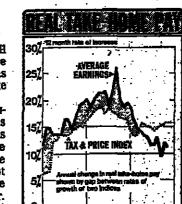
As the London Business competitiveness can be restored School said in its October only by lower pay settlements Economic Outlook: "The . . .

competiveness handicap will make it more difficult for those UK producers who face overseas competition to pass on wage increases in prices."

The Treasury and the Government would agree with this assessment and add that it is extremely important that some restored to the company sector.

That leaves out of account the recent evidence of a marked improvement in productivity which may prove of long-term significance. There is little ground yet for supposing that productivity has improved enough to restore competitiveness on the scale generally agreed necessary.

All this reinforces the view, which Mr Pym doubtless intended to be given, that major tax concessions to consumers in this Budget would unpalatable truths.



be inconsistent with the Gov

economic recovery. The difference between Mr Pym and Mrs Thatcher must therefore be much more to do with public relations than policies, and about the subtle question of when it is expedient for ministers to proclaim

for a cross-Channel rail link.

Borrowing limits up The loan from the Small THE British Airports Authority can berrow up to £200m and British Airways up to £1.2bn, as a result of the Civil Aviation (Amendment) Act, 1982, which has received

Royal Assent. The act increases the statutory borrowing limits el the two authorities from the former levels of £125m 2m £Ibn respectively. The Trade Secretary can raise the limit further, to £300m for the authority and £1.6bn for British Airways.

Navy to sell hydrofoi THE ROYAL-NAVY is to sel its only hydrofoil, the 117-to HMS Speedy, bought from th U.S. in 1980 and converted a a cost of £7.5m.

The craft was under trial a a high-speed fisheries and o rig protection vessel, brilling North Sea conditions were to severe for her, Whiteha; officials said.

Avis ends surcharge

AVIS UK, the British arm the international car rest organisation, is dropping to surcharge levied when in cars are taken to continent

Europe. Avis has imposed an ext fee of 50 per cent on it mileage charge for self-in cars taken out of the UK; will now be possible to rel on an unlimited mileage had

New truck likely

LEYLAND Vehicles may for PRESENT low Silent Karriers, the second of the secon

Terrier truck.
The Terrier is the lates prototype electric vehicle to be fitted with a Lucal. Chloride EV Systems drive Hitherto Leyland electric proud totype have all been vans of personnel carriers.

Hyatt's hotel plans

HYATT International, the large property in London

thinking that Mr Pym exag- two years of almost no improve-gerated the size of the fall in ment until a slight pick-up in Hoover to sell home-security kits

BY JAMES McDONALD

HOOVER is entering the com- buslang. Scotland and Merthyr petitive home security market with a range of fix-it-yourself locks, bolts and intruder-alarms. The company will launch a £500.000 advertising campaign this spring for its Thiefcheck

range. The range will be sold through Hoover's existing outlets in electrical stores, through hardware shops and builders' The troubled domestic-

appliance maker is closing one of its three UK factories, at

The new product range will

BY MAURICE SAMUELSON

THE 20-YEAR rush to instal

central-heating has passed its

peak. With nearly 12m of 20m

and suppliers of boilers and

ingly on the need to replace

More than two-thirds of these

homes have gas-fired systems.

There could now be a slight return to electricity, the market-

share of which could rise from

6 per cent to 9 per cent by 1985,

and to even more in the follow-

market study for domestic

today.

With the average life of a

worn-out equipment.

ing 15 years.

homes heated this way, makers

radiators are relying increas- at least once.

Tydfil, Wales. The locks-andholts system for doors and windows will be assembled initially the Merthyr Tydfil factory.

Hoover's labour-cut plans, announced last October, involve cleaner plant with the loss of more than 1.000 jobs and the loss of about 800 jobs at the Merthyr Tydfil and Cambuslang factories.
The labour force will be cut

from 7.700 to 5.800 under the 16.000 in the early 1970s. Initially, at least, all the create few jobs in the remain- Initially, at least, all the decibals. It sells at £ ing Hoover factories at Cam-home-security range will be £4.85 with a holster.

22 years-old by 1985. The annual

level of replacement demand

will rise until the entire stock

of gas-boilers had been replaced

This means about three-fifths

of volume sales of gas-boilers

might be replacement units by

1985, compared with only one-

sixth in 1980. Total domestic-

sector gas demand is expected

to grow, though not so fast as in

In spite of publicity given to

noticeable medium-term impact

change towards the end of this

Central-heating rush 'past its peak'

bought-in from other UK manufacturers, although Hoover says the two alarm systems have been designed by a company

Two alarm systems are to be offered. One will be a kit of magnetic sensors, pressure-pads, control box and panicbutton, costing £137 for a three-bedroom house. The other will be a free-standing, battery-operated passive infrared intruder alarm, costing £130

per unit.
Hoover is also offering its chemic, compared with about Screamer personal-attack alarm. decibals. It sells at \$3.85, or at

gas-fired units. By the year 2000

mass heatin gtechnology prob-ably will have become viable,

Demand in 1980 for first-time

installations was down 21.2 per

cent ont he previous year, to an

The recession's effects on

individual makers and suppliers

of heating appliances and systems is reported in profiles of 32 companies, including Myson, Potterton, Stelrad, Thorn

Domestic Heating Appliances

in the UK: Market Structure,

estimated 615,000 units.

EMI and TI.

The report emphasises the

board named By John Moore

Holdings

Fleet

The composition of the board of Fleet Holdings, the publicly quoted company which is to be formed to contain the publishing and newspaper interests of Trafalgar House, was unveiled yester-The company, which will

own Express Newspapers and Morgan Grampian, is to be chaired by Lord Matthews. Mr Ian Irvine, 45, is appointed managing director. Until his appointment Mr Irvine was a partner in the acounting firm of Touche Ross and Co. He has twice served as a Department of Trade investigator.

Other board members are: Mr Michael Murphy, managing director of Express Newspapers, Mr Brian Rowbotham. managing director of Morgan Grampian; Sir John Junor, editor of the Sunday Express and a director of Express Newspapers; and Mr Alan

Mr Ford, who has also been appointed secretary of Fleet Holdings, has until now been an administration executive of the Trafalgar House Group. Trafalgar House has told

shareholders that the publishing interests would be able to effectively as an independent

£50,000 loan to expand peptide manufacturing BY RAYMOND SNODDY

A SMALL Cambridge company set up 18 months ago to import peptides — basic units which control bodily functions — has been loaned £50,000 by the British Technology Group to expand manufacturing.
No British company has been

regularly manufacturing peptides, and a growing demand has been met by U.S. imports, the group says. Two months ago Cambridge

Research Biochemicals began truly international. manufacturing the substances The company products are and has already started export- sold for hospital and pharmaing some production to the U.S.' ceutical research.

Companies Division of the British Technology Group, which also involves an option on equity, has helped the company to acquire new labora-Dr Kenn Liddle, managing

director of Cambridge Research Biochemicals, says he is aiming for a turnover of £500,000 within two or three years and hopes to make the company

FT widens award's scope

THE SCOPE of the Financial lessons to offer industry as a Times Industrial Architecture Award is to be extended in Commendations, went to: 1982 to include new categories Blakelands North 1 advanced of buildings. Blakelands North 1 advanced factory units designed by of buildings.

For the first time since the

The changes were announced by Mr Geoffrey Owen, Financial

mendations at a ceremony in

Times chairman and chief Times, Bracken House, Cannon executive, said the assessors Street London ECAP 4BY. They

Mr Alan Hare, Financial considered that although mitted, they had been dis- tects, 66 Portland Place, London appointed not to find any with W1, by May 4, 1982.

whole.

award began in 1967, office Corporation; distribution and buildings will be eligible for entry. The competition will be re-named the Financial Times Architecture at Work Award.

The changes were approximately support centre, Middlesez, for IBM UK, designed by Foster Associates; Architecture at Work Award. McKay trading estate Road, London, designed by John Outram: River Hull tidal surge Times editor, when four of last barrier, designed by Shankland year's entries received com- Cox Partnership. Applications for the award

should be made on the form available from the Financial should be submitted to the Royal Institute of British Archi-

Hoteliers register a glimmer of hope after the past dark year both as holidaymaker and cor-

BRITAIN'S hoteliers, much to their surprise, recently have seen a glimmer or two of light in what has been a darkish

tunnel for more than a year. The rail dispute has brought a boom in urban overnights at a time of year when bookings are normally low, and Trade Department figures suggest that the number of foreign visitors is beginning to rise. It is a little early to talk of a new dawn, however. Even Sir Henry Marking, British Tourist Authority chairman, and a man whose job it is to

tics as "encouraging." In the past 18 months occupancy levels have been failing. The average hotel in a large provincial town will have had

Figures suggest foreign visitors are increasing, reports Arthur Sandles rooms are occupied by one

ng 15 years. other heating systems, the report These are among findings of a concludes these will make no

heating appliances, published though the situation could

restaurants. put a brave face on things, uses such words as "cautious optimism" and describes statis-

English Tourist Board figures. Grand Metropolitan's deal to abroad while playing cool ing co-operative could show compared with 56 per cent a sell 26 provincial hotels to within the UK—and raising substantial declines in occupyear before. More of those Queens Moat House indicates sizeable question-marks over ancy in 1981. person (bed occupancy fell movin. Grand Met made no from 45 to 39 per cent), mean-secret of the fact it felt it had to ing less spending in bars and spend £30m developing and In London, room occupancy off-load the whole system. Even

gas-boilers would be 12 years to help electrical appliances in-

of occupants per room fell, producing bed occupancy of 52 per is not huge but the loss in spinoff spending is appreciable. Country hotels saw room

the way the hotel business is its Irish operations, promoting its rural chain or a difficult future, the smaller in de luxe hotels rose from 66 with 26 hotels, this large to 70 per cent, but the number British group did not feel it was big enough.

cent compared with 53 per cent. the deal than just that. Grand Inter-hotels and Minotels in the Hotels almost universally charge Met has decided there is more more workaday sector. There per room, with a minor increase profit in the international only for additional people, so market than the domestic one, the impact on room revenue and more in de luxe hotels the international is a rush to join these and more in de luxe hotels industry consultant, says this those in the middle bracket.

As the bigger groups have been marshalling their re-sources to face what could be independents increasingly have been forced into marketing consortia - from Prestige and Of course, there is more to customer tree to Best Western,

trend to group marketing and buying will continue. When Its decision seems to be one the final figures are counted, shared by other groups. Trust-houses Forte has been buying which are not part of a market-

"More hotels will join the established marketing co-operatives, or form new ones with a greater emphasis for marketing an area.' Latest figures

hoteliers again are looking to overseas customers for business growth. In London's de luxe overseas business recently has risen from 41 per cent to 46 per cent of the total. The January-February figures Mr Melvyn Greene, hotel doubtless will show a complete reversal of that trend' as UK companies struggle to find accommodation for their staff during the rail dispute.

trend is that the average Briton,

porate employee, finds it increasingly difficult to afford a night away from home even if hoteliers are keeping their price increases well below the rate of Even without the rail strike,

things are not all bleak. According to Mr Greene: Assuming lower interest rates. no further serious inner-city riots and bombs, many of the trends will move in the right direction for 1983." He predicts a burst of investment enthusiasm for hotels later this year. "It will slowly dawn on the institutions and the

investing public that the hotel industry may experience a difficult 1981 and 1982, but the results are not as bad as many other consumer industries, and that the hotel and catering However, the underlying industry is a good long-term

hotels group, intends spend-ing £1.5m this year and the same in 1982 to renovate its new London property, the Carlton Tower. It is looking for other hotels in British cities and another Hyatt's plans for the Hyatt Carlton Tower include a slight reduction in the number of rooms and major

U.S. \$41,160,000 Paribas Suisse (Bahamas) Limited

33,600 61 per cent. Convertible Debentures due 31st December. 1990

of US\$1,225 principal amount each Convertible initially into 168,000 Bearer Shares of Swiss Francs 100 par value each (at the rate of five Bearer Shares for each Debenture)

Banque de Paris et des Pays-Bas (Suisse) S.A.

NOTICE TO DEBENTUREHOLDERS

Banque de Paris et des Pays-Bas (Suisse) S.A. hereby gives notice to the holders of the above mentioned Debentures that it intends to issue by way of rights a further 900,000 Bearer Shares with a par value of Swiss Francs 100 each to the holders of Bearer Shares in Banque de Paris et des Pays-Bas (Suisse) S.A. in the proportion of one new share for every two existing shares held by its shareholders on 19th February, 1982. A resolution to authorise the issue will be submitted to shareholders on 19th February, 1982. It is expected that further information concerning the above-mentioned rights issue will be published in the Journal de Genève on 22nd February, 1982. The last day for the lodging of Notices of Conversion to enable holders of the above-mentioned Debentures to participate in the issue will be 14th February, 1982.

After 14th February, 1982 holders of the Debentures will not be entitled to convert until a notice of any adjustment to the Conversion Price resulting from the issue has been published. Mr. M. Comming of our Securities Department (phone 22/20 61 11 Ext 2471) will be

available for any further clarifications that may be required. This notice corrects and supersedes the notice relating to the above-mentioned Debentures appearing in the Journal de Genève on 30th January, 1982, which notice should be disregarded.

Banque de Parls et des Pays-Bas (Suisse) S.A.

4th February, 1932

Moderation call over public service pensions

THE TIME has come for the had no bargaining power, he Government to moderate the said.

Indexation of public service On the improvement of penpensions, said Mr Paul Dean, MP for Somerset North and chairman of the Conservative Parliamentary Committee on Health and Social Services.

He was speaking in London Pensions Conference, organised by the Financial Times. Mr Dean said full indexation of public service pensions, in

line with the retail price index, offered a guarantee to pensinners that no private scheme could match. The contrast between public and private pension schemes had become too great and the present situation was not only unfair but unacceptable.

He urged the Government to act without delay to deal with inequalities. However, he said this did not mean abandoning index-linking. His solution was to put a ceiling on increases. He felt such increases should take account of any pay policy

abandoning pensioners, who

On the improvement of pension rights for employees who

change jobs, Mr Dean said he was against legislation. He said improvement should come through voluntary action. He felt employees made redundant should be treated more favourably than those who changed jobs voluntarily. He also felt that the time was coming when the law governing the responsibilities of pension trustees would need to be codified and up-dated

The main theme of the conference's first day related to revised terms for occupational schemes to contract-out of the State scheme. Mr Dean said he did not expect any dramatic capitalism. changes in terms. He said there were still good reasons for Government to encourage contracting out and with company pension costs rising rapidly there was a case for making the terms slightly more favour-

Lord Harris of High Cross, Mr Dean reaffirmed the director general of the Institute Government's pledge to main- of Economic Affairs, called for tain the revaluation of basic the euthanasia of State pen-State pensions in line with the sions, which he attributed as Labour Government and the Retail Price Index. To overone of the major causes of the pensions movement. He said they had regard to the pension an admission of failure by the

PENSIONS CONFERENCE

FINANCIAL TIMES

sumer, in higher benefits and greater flexibility. He referred to the pension who had returned to a system

their own pension provision.

Mr Derek Bandey, chairman of the Occupational Pension Schemes joint working group. reviewed the current position of rebates for contracting out and the Government Actuary's discussions for changes to be made

from April 1983. He said the rebate in National Insurance contributions of 7 per cent had been reached after negotiations between the then they had regard to the pension He wanted a system that gave benefit which had to be pro-Government and woold mean individuals a minimum income vided by a contracted-out

involved in that provision. Mr Bandey accepted that the Government to confine itself to rebate would fall progressively providing a basic minimum flat over the next 30 years since the pension only, pension build-up rate reduced. Mr John Martin, a pariner pension build-up rate reduced. He considered the present reduction represented the for occupational pension neutral state " in the various schemes to remain contracted rebate with no advantage either

He urged the Government to The ensuing competition for make no changes to this neutral. their pensions would be greatly state in fixing the next rebate to the advantage of the con- which would mean a rebate of which would mean a rebate of, 61 per cent from April 1983.

He disagreed with the Government Actuary's conclureforms of the Chilean generals, sions that the present terms opposed the employers and employees to employers and employees to employers and employees to integrating the pension schemes with the full State schemes with the full State scheme He believed that for many employers this would be clusions it would result in undermining the confidence of the pension industricts. provided an adequate financial he described as ." Individual Government. He warned the Government against making decisions for short-term political and monetary gain.

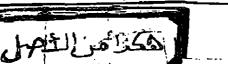
Mr Dryden Gilling Smith, managing director of Employee Benefit Services EBS (Management) said there was a strong individuals a minimum income vided by a contracted out case for improving the contract. level and left them to make scheme in lieu of the State ing out terms. He wanted the

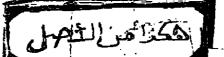
scheme, and the financial risks present earnings related State scheme wound up and the

with R. Watson and Sons arguet factors used in calculating the out in spite of any entiripated reduction in the rebate. The advantages enjoyed by schemes over the past few years, cost savings, and employee support would continue unless the Government made the rebate. absurdly low.

> Mr Martin Paterson, chairman of Martin Paterson Associates said it was opportune for companies to review their change their minds.
> Mr. Donald Chivers and Mr. Adrian Lamb, partners in Coopers and Lybrand, said they were opposed to the payasyon go principle of financing pensions as being fundamentally resound; in crimonate, planning unsound in corporate planning and finance. They discussed life vital need for accurate and comprehensive pension fund

accoming for trustees, christogers and employees.





Banks' share of personal credit business soars

BY WILLIAM HALL, BANKING CORRESPONDENT

THE BANKS' share of the UK consumer credit, market (excluding house purchase) has jumped sharply in recent months. The latest figures show they account for 98 per cent of new business in this field.

new business in this field.

The banks' consumer credit business grew 78 per cent to 52.7 per cent to 98.4 per cent.

The tapid growth of the lishes quarterly figures banks market share has been bank lending which cover last year compared with the same period of 1980; according to the January 1982 ention of Financial Statistics published by the Central Statistical Office.

The latest figures are likely to increase official concern at the rapid growth in personal leading when the economy is in

The banks have said a large part of the growth has been due to their move into the bome loan market. But the latest figures indicate that their traditional personal lending £16m increase in 1979.

The consumer credit market had £7.1bn; or 54 per cent, of overall grew 13.7 per cent to the £13.1bn consumer credit market. The finance houses had 1981, compared with the same period of 1980. The banks and the Trustee Savings Banks there of the consumer credit market. The finance houses had £1.7bn and the Trustee Savings Banks. share of net seasonally unad-

consumer credit.
In the third quarter of last

year the finance houses and other consumer credit organi-sations lent £30m net against £208m in the same period of 1980.

In the retail sector, there was a £63m net decline in consumer transactions. This comthe same period of 1980 and a At the end of 1980 the banks and retailers.

ishes quarterly figures on bank lending which cover per-sonal borrowing. The latest figures, covering the quarter ending mid-November, showed that lending to persons for reasons other than house purwith £251m in the same period the year before.

figures do not cover the same period they show that bank lending for consumer credit reasons is more buoyant than perhaps expected. They underline the dramatic rise in the banks' market share at the expense of the finance houses

Bath hoping for revival in spa traffic

BATH IS hoping to tap commercial funds to revive the city as a health spa.

Bath Spa Development company was launched yesterday to get the spa business flowing again. The company will instruct its bankers, Samuel Montagu, to approach three or relations with a view to taking a "substantial" share-holding in the project, which will involve a total investment

The companies have not been named but they combine interests in bottled water. health foods, property investment, construction and international hotel and spa invest-

consumers favour revising shop

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initial share capital of £100,000, is held by Bath City Council. Bath's reputation was badly The remainder is held by the dented.
European consortium which Since then an Italian spa studied the idea.

The £15m would be used to build two hotels—of 90 and 200 beds—in Bath. They would include the latest equipment for thermal water treatment. it can attract at least a small in treatments and be available and in the sin people a year for drinking in the Pump Room.

who visit Europe's spas. Bath's spa traffic began to dry up in 1976 when the National Health Service ceased paying fees for those using the spa for medical reasons.

The following year a case of

Consumer backing for Sunday trading

The move is the 11th over the

epening hours—including past decade to amend the 1950 and many big retailers, allowing Sunday trading. Shops Act governing opening Lady Trumpington sa according to a survey published; hours. Previous attempts have terday: "The results

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

NEARLY TWO-THIRDS of shop opening hours.

Some 25 per cent of the meningitis was traced to development company, with an amoeba which likes the warm areas around a water hole and

> Since then an Italian spa company has tried to restore the work its ancesters did 2,000 years ago when Bath waters

became highly prized.

They have drilled a fresh hole and found pure water which will eventually be used

With the right commercial boost, Bath could again become the popular centre it was in the 17th century. Then, Queen Anne of Denmark came in search of cure for dropsy in Bath's

overseas markets," he said. groups which include trade unions, religious organizations allowing Sunday trading—Shops Act governing opening Lady Trumpington said yes-according to a survey published hours. Previous attempts have terday: "The results of the resterday by the National Con- failed and chances of the new new poll should make all those sumer Council: Bill becoming law are not who oppose Sunday trading and

15.6 per cent in 1975. The British distribution system is dominated by about four major retall chains, and it is therefore relatively easier for mantifacturers to get a foothold in the UK than in other European markets.

Some 64 per cent of 2,000 good.
Surveyed wanted shops to be Present legislation is allowed to stay open late white anomalous—for example you 63 per cent favoured revised can buy gin but not milk on a public support for the idea that Sunday trading laws.

Sunday trading laws.

Sunday you can also buy a shops should be free to decide the survey coines in Chinese takeaway meal, but not their own opening hours, advance of the second feating fish and chips. in the Lords next week of Lady Moves to amend the law our present outd Trumpington's Bill to mend have been blocked by pressure legal restrictions." Moves to amend the law our present outdated, absurd

more late-night opening think

again.
"There is obviously great

Knitting industry's fortunes improve

THE fortunes of the knitting industry, largely centred in the East Midlands, have improved in recent months.

Orders for the autumn are better than for several years and short-time working in the industry has been almost eliminated.

Unofficially, it is suggested that probably only about 5 per ceut of the companies are on short-time compared with about 40 per cent six to nine

According to some industry leaders, the change has cor about because destocking has ended. There has also been improved marketing, a better exchange rate and emphasis on exports. prices, particualrly in Germany, are now apparent.

The industry's attempt to most notable features of recent years. As recently as accounted for a small part of total output.

reached 22.3 per cent of total sales, according to a National Economic Development Council's Knitting Sector Working Party progress report, published today

An NEDC survey of 12 showed that Italy and the four Scandinavian countries took the highest proportion of British goods.

Although the proportion of the market won in Germany and France is small both have been growing rapidly. Mr Ronald Halstead, managing director of the Beecham Group and chairman of the Working Party, believes there is ample scope for selling

Spearhead Germany and Spearhead France, two campaigns to assist exporters. were an ideal way to tackle

Imports to the UK are also growing. In 1980, the last year for which figures are available, imports of hosiery and knitwear accounted for just over a quarter of home consumption compared with

Knitting Sector Working Party Progress Report. From NEDO, Millbank, London, SW1. Free.

PAPERS PRESENTED TO THE NATIONAL ECONOMIC DEVELOPMENT COUNCIL

technology boost

urged vesterday that its efforts to stimulate ... development information technology indus-tries would only succeed if the private sector responded more

Mr Kenneth Baker, Minister for Information Technology at the Industry Department, told the National Economic Development Council that British companies performance in information technology was not sufficiently competitive. "All too often purchasers are

disappointed at the absence of competitiveness—in design, price, quality or servicing which is offered by their suppliers," he said in a written reply to a paper on electronics. policy published by the Electronics Economic Development Committee.

Mr Baker criticised the paper for not demanding more action by industry. Strengthening Britain's international position in information technology required resitive initiatives by supplying companies and by the investment community.

Since 1973, Pritain's trade in information technology products with the rest of the EFC had moved from deficit into surplus. The imbalance in trade with the U.S. and Janan had deteriorated and one estimate suggested that the overall TIE deficit would rise to £1bn in 1990

*UK companies cannot be competitive internationally unless they are pursuing business on an international scale," Mr Baker said.

But UK-owned companies were too small by infernational standards and accounted for only 15 per cent of information technology outside Britain.

were: to diffuse new technology more widely throughout the economy; to achieve a domestic environment stimulating the information technology industries; and to play a catalytic role through research and development support and public procurement

The Government had already taken steps to assist in increasing awareness and application of investment in the UK of information technology.

Information Foreign companies could provide thousands of manufacturing jobs

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

four years by foreign companies investing in Britain, according to the Industry Department.

The department said in a paper presented to yesterday's National Economic Development Council meeting that foreign-owned companies employed just over 1m people in 1977—the latest year for which census of production figures are available—or 14 per cent of total employment in manufac-

Investment decisions taken by foreign companies during 1980-81 should add 10,000 to 15,000 jobs a year in the next three or four years. "This level can be expected

to rise when the economy expands," the department said. At the end of 1978, the net more than 40 per cent of the book value of inward direct in- flow of new U.S. investment in

ABOUT 40,000 to 50,000 manu- vestment in all businesses apart the EEC countries came to facturing jobs are likely to be from insurance totalled £18bn. Britain, and currently the UK provided in the next three to about 3½ times its value a accounts for about half of all decade earlier. All but 3 per cent was owned by developed countries. The U.S. held 60 per cent and other Common Market countries nearly 25 per cent.

Just under half the assets

were in manufacturing. 8 per cent in distribution, and nearly 40 per cent in oil and banking. There has since been a sharp increase in Japanese investment in manufacturing, but the department said the main change has been an increase in direct investment from other Common Market countries. Their share of the total rose from about one-eighth in 1966-1969 to nearly a fifth in 1976-79. "Within the EEC, the UK

Japanese investment in the EEC."

The department said it gave selective financial aid only to projects which would "benefit the UK." There are no rigid published guidelines, but "an assessment is normally made of import substitution, job creation and the use of UK compo-

Bearings maker to cut 50 jobs

BRITISH TIMKEN, which makes roller bearings, is to make 50 hourly paid workers at its: Daventry, Northants plant redundant. It has asked for

Conflict over exchange controls

enjoys the lion's share of direct

inward investment: in 1980

BY MAX WELKINSON, ECONOMICS CORRESPONDENT

abolishing exchange controls, according to two papers presented to the National Economic Development Council (NEDC).

Both agreed in their papers that the result had been a surge in overseas portfolio investment which was three times as much in 1980 as in 1979—when controls exchange abolished.

other hand, the On the volume of direct investment overseas by UK companies was thought not to have been greatly effected. Investments tend now Mr Baker said the Govern- to be made using sterling ment's three main objectives rather than foreign currencies. The TUC recognised in its paper that not all direct overseas investment competes with domestic investment and that some is necessary for example to set up distribution networks

to help expand exports.

It said, however: "After these factors have been taken into account, there are many areas where direct investment overseas can be at the expense

It is worth noting that UK

THE TUC and the Treasury direct investment abroad is a funds freely between UK and disagree sharply about the higher percentage of gross overseas assets: this will have effects on the UK economy of domestic product than French, tended to keep expected returns German or Japanese direct investment abroad."

The TUC was worried that large British companies would continue to increase the pro-portion of their output which is the UK authorities have needed made abroad and that "this may represent a long run trend leading to further disinvenstment and plant closures in the

Portfolio investment overseas, it said, had been mainly at the expense of holdings of British Government securities. This the TUC believed helped to force up interest rates and depress share prices, thus raising the cost of funds to industry.

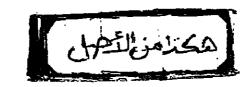
The Treasury on the other emphasised that the large surplus on the current account of the balance of payments needed to be offset by an been. outflow of capital. The alternative would have been a rise in the exchange rate beyond the level it achieved otherwise.

in the UK in line with those overseas, even when exchange controls were in force Moreover, the abolition of ex-change controls had meant that

to sell a lesser amount of pub-lic sector debt to maintain a given degree of monetary stringency. "Thus the supply of UK public sector debt is reduced as well as the demand for The Treasury believed that

the net result of the small upward pressure on interest rates and the downward pressure on the exchange rate resulting from the abolition of exchange controls had been levels of output, investment and employ-ment which are probably higher than they would otherwise have

It added: "At the same time by increasing profitable invest-ment abroad through the private sector, the nation is build-The Treasury believed the ing up an important source of effect on interest rates had overseas earnings that will conbeen small for several reasons, tinue to produce benefits be It said "Non-residents have youd the period of peak North always been able to move their Sea production."



TO ALL BRUNSWICK SHAREHOLDERS:

The Whittaker Offer Is Worse Than Inadequate; It Demands Rejection!

We have told you that your Board of Directors has unanimously determined that the Whittaker tender offer is "blatantly unfair." The Board has also voted unanimously to recommend that you reject the efforts by Whittaker to gain control of 49 percent of the voting power of Brunswick stock and subsequently merge Brunswick with Whittaker. We are now bringing suit to attack the offer on a number of grounds, including the fact that the two-part form of the offer is in itself unfair to you and unlawful.

We now want to tell you why we reached those conclusions.

 Three major investment bankers, Lehman Bros. Kuhn Loeb, Incorporated, Salomon Brothers Inc., and the Merrill Lynch White Weld Capital Markets Group, are unanimous in their opinion that the consideration in the tender offer and the proposed merger are inadequate from a financial point of view.

The cash offer of \$26.50 does not represent the real value of your shares, and even this inadequate price is offered for only 49 percent of Brunswick's stock. The combined package calls for you to get paper of dubious worth for the unpurchased shares if Whittaker forces

The paper "preferred stock" Whittaker would exchange for your shares not bought in the tender offer would be worth substantially less than the inadequate \$26.50 per share.

The preferred stock would:

provide a dividend of only \$8.00 a year for the first three years;

(2) provide dividends that would come after the very heavy debt service Whittaker would be forced to incur to finance this proposed acquisition;

(3) be subject to being called in after three years, just before the dividend would be supposed to double;

(4) be non-voting—you would have no say in your "investment";

(5) be non-convertible—you would have no stake in any growth of the merged company;(6) have no sinking fund—you would have no assurance of ever getting your money except by selling the stock in the market at whatever price you could get.

Would any underwriter ever think of offering such paper "preferred stock" in a public offering? Yet this security is what Whittaker would force you to take in a merger.

◆ The difference between the market price of the paper "preferred stock" and its par value (the redemption premium) could be taxable as dividend income to you over three years. Thus, you could be paying taxes on money you never got.

Both the cash and the preferred stock portions of the proposed transaction would be taxa-

The Company Behind the Offer

The Whittaker offer is a two-step deal. For that reason alone, you would be dependent on the preferred stock of a company you should know about.

Just where is Whittaker's money coming from? To finance this proposed offer, Whittaker can only obtain \$50 million from general corporate funds and will have to get the rest of what it expects to be about \$320 million from unsecured credit agreements and short-term commitments. Whittaker had to get modifications of its loan agreements to make these borrowings. These modifications are only effective for 18 months, and there can be no assurance that Whittaker will not need an extension of these modifications and that such extensions could be

 The debt load that Whittaker will incur under this offer would seriously weaken its capital structure. Whittaker's current debt ratio would drop from 1.63 to 1 to 1.20 to 1. Its debt-equity ratio would climb from .48 to 1 to 1.27 to 1. You would be exchanging stock in a well-capitalized corporation for "preferred stock" in a corporation now seriously overloaded with debt.

 More than half of Whittaker's operating profits come from sales in the volatile Middle East. The loss of this business, Whittaker admits, would have a material adverse effect on the company. However, the agreement to operate its Saudi Arabian health-care project extends only through August 1983. And, Whittaker's Saudi minority partner is getting an increase of his percentage in the project from 30 percent to 49 percent later this year.

Negotiations for renewing an important health-care contract with Abu Dhabi are under way, but Whittaker admits that "there is no assurance that negotiations will result in a renewal of

This heavy involvement in Saudi Arabia and elsewhere in the Middle East means that: Whittaker is subject to the influence or control of Saudi interests. Sheik at Fassi of Saudi Arabia has been quoted as saying, "This is one of the biggest companies in the world and I control it. Joe Alibrandi [Whittaker's president and CEO] is my employee." (Washington Post, February 24, 1980)

Whittaker appears to be "under foreign ownership, control or influence" within the meaning of the Defense Department's Industrial Security Regulation. For that reason, if Whittaker controlled Brunswick, Brunswick would have to file new forms with the Department of Defense to continue its existing contracts. Indeed, Brunswick could lose those contracts and be unable to get others.

Being heavily involved in the Middle East, Whittaker is subject to the provisions of the Arab boycott. There is no record of how it has complied.

Whittaker announced in February 1980 that it was being investigated by the SEC in regard to its Saudi connections. What are the results of that investigation?

Whittaker has already been denied authorization by the Canadian government's Foreign Investment Review Agency to acquire a Canadian subsidiary of a U.S. company. There is no assurance that it could get such authorization now in regard to Brunswick's Canadian opera-

In the past eight years, Whittaker has had three different independent accounting firms.

Consider the kind of company Whittaker is and the offer it is making for your own company and contrast that with the following: Brunswick has just reported record earnings, \$3.01 per common share, for 1981. We recently increased our dividend, the 12th increase in 11 years. We have achieved the balance among our four business groups that we have been working toward for many years, and our outlook for the future is brighter than ever.

Although we are bringing suit against Whittaker, the Board has also directed its investment bankers to explore all alternatives to protect your interests.

In the meantime, we urge you to reject this offer. We will be sure to keep you advised on further developments affecting your interests.

K Brooks about **K. Brooks Abernativ** Chairman and Chief **Executive Officer**



EEC budget deal 'covers this year' Commons Sketch

tiated by the Prime Minister in effort to receive the problem. 1980 to safeguard Britain Mr Atkins stressed that the against excessive EEC budget Government hoped these discuscontributions could be extended sions would succeed. to include 1982 if necessary. Mr Humphrey Atkins, the Lord time we have to protect our Privy Seal and deputy Foreign legal position and ensure that, if Secretary, assured the Com- an answer is not found by dis-

Mr Eric Heffer. Labour's of the court." front bench spokesman on European and Community affairs. like other members of the EEC. suggested that Britain would be required to pay something like the basis of the budget as £1.400m this year.

Mr Atkins described this as the " unadjusted contribution." He told Mr Heffer: "You know perfectly well that it is going to be adjusted because of the stand the Government took in 1980." He confirmed that the EEC Council of Ministers had finally agreed to challenge in the Euro-

pean Court of Justice the validity of additions made to the In a parallel move the council

as possible with the Assembly payment would be met by

He explained: "At the same cussion, we shall have a ruling amount which we are obliged

Meanwhile, he said, Britain, would pay its contribution on adopted.

But because of Britain's view that the additions made by the assembly were not lawful parliament would be asked to authorise a separate payment to cover the extra sum - about £2.5m per month.

A supplementary would be required for the current financial year, and authorisation for 1982-83 would be by the European sought through the main esti-

Pending parliamentary approopen discussions as soon val of these arrangements the

THE ARRANGEMENT nego- and the EEC Commission in an means of repayable advances additions made to the budget from the contingencies fund. Mr Atkins emphasised: "Once

the issue has been resolved, preferably through discussions between the Community insti-tutions but, if not through a judgment of the European Court, we shall know the

"We shall then either receive should have to reduce our paya repayment or be under a firm community obligation to pay the full amount."

Mr Heffer acknowledged that the extra expenditure voted by the assembly, which went beyond that approved by the EEC Council, marginally benefited Britain.

at stake and the Government of Accession. was right to resist the assembly. Heffer reserved the Opposition's position on the supplementary estimate and hinted that it might be opposed. Another Opposition front bench spokesman, Mr Guy Barnett, said it was clear that

by the European Assembly as being outside the obligations which Britain was required to meet under the 1972 European Communities Act.

What action would the Gov-

ernment take, he asked, if the House refused to authorise the supplementary estimate? Mr Atkins replied: "Then we

Leading members of the Cabinet hurried into the chamber to assist in defeating by 102 votes (212-110) an attempt by Mr Dennis Canavan (Lah West Stirlingshire) to introduce a Private Member's Bill to take Britain out of the But an issue of principle was EEC by repealing the 1972 Act

With only two Tory anti-marketeers, Mr Alan Clark (Plymouth Sutton) and Mr Harvey Proctor (Basildon) ready to vote in support of Mr Canavan the threat to the forthcoming EEC supplementary estimate seems unlikely to

the Government regarded the Young says London Transport and BR urge will be slow co-ordinated authority for capital

The catchment area for the

capital's transport should be

extended beyond the GLC area

to include the commuter hinter-

London Transport is consider-ing using private funds to help

the extension of the Piccadilly

line to the fourth terminal at

he doubted whether LT could

proceed with such schemes

London Transport is due to

double its fares on March 21. It

forecasts this will cust passen-

ger levels by about 18 per cent and raise commercial revenue

by £156m or 30 per cent in the

under present legislation.

But Sir Peter Masefield said

lands of the South East.

finance new projects such

the shire counties.

Heathrow airport.

BRITAIN is already on the way to a recovery which is sustain- LONDON TRANSPORT wants of the capital's transport. able. Baroness Young, the Leader of the Lords, said yesterday. But it would be from the Greater London Counpainfully slow, and try British patience, she warned. Baroness Young was speaking

in a debate on an Opposition yesterday call for a more broadly-based policy for national recovery. pledging her support for the British Rail, and Sir Peter Mase-Government's economic policies she said: "A real sustainable Transport, told the Commons recovery is under way.
"It is painfully slow. It has to be, for there is no easy and

quick solution to Britain's industrial problems." A short-term injection of money might give temporary

relief but would only postpone the hard day of reckoning.

She insisted that Mrs Thatcher's policies were workat the end of 1981 was nearly 4 per cent higher than a year ago. Daily we hear of more large export orders being won

by British companies." Lady Young thought the patience of the British people would be tried by the slowness of the upturn in the economy. Sadly the last to respond to the recovery would be unemploy-

For the Opposition Lord Beswick suggested the picture Police association rejects of Britain was not as gloomy was being painted.
"As a nation we have a lot Outside complaints board as was being painted.

talk of long decline has been much overdone."

Earlier he said: "I am ready to accept that Mrs Thatcher has helped many people to realise there is not an unlimited source of public funding."

But a new economic deal and a new social purpose was essential to Britain's success. The Rt. Rev. Simon Phipps, Bishop of Lincoln, urged the Government to help the unem-

Surely it must do something for those most burt? I have no doubt it can be reasonably said that the inefficient, the overmanned and those who resist necessary change, need to be hurt out of the damage they, are doing to the economy. "But millions are being hurt who have done nothing to deserve

Lord Taylor of Gryfe, Social Democrat, said that if unemployment went much higher more and more people in Britain would call into question complaints. If a complainant system of Western

control of the capital's transport system to be taken away

cil and ownership vested in the Government through the Transport Department, MPs were told Sir Peter Parker, chairman of field, chairman of London

transport select committee they had serious misgivings about the way London's transport is organised. Under their joint proposals transport in the capital would

be co-ordinated under a new directorate staffed by people seconded from BR, LT and the National Bus Company, The proposals follow memorandum they sent jointly to the committee last summer.

arguing that their work was political masters. Sir Peter Masefield said LT's sentatives of the three transport experience since it was taken bodies.

complaints against the police.

But Mr Kenneth Oxford, Chief

Constable of Merseyside, told

the Commons Home Affairs

select committee, it would be

possible to introduce an inde-

pendent element to supervise an

investigation as it proceeded.

The Plowden working party

suggested supervision could be

provided by either the Director

of Public Prosecutions or the

chairman of the Police Com-

Constable of the West Midlands,

said a completely independent

body would erode the dis-

constable and his force,

The association

ciplinary relationship of a chief

against any requirement for all

complaints investigations to be

supervised by any independent

body, stressing the importance

was dissatisfied with an investi-

Philip Knights, Chief

argued

opposition

plaints Board.

Officers yesterday reiterated its ably attached to the DPP.

independent body to investigate questioned the strength of

quo.

a wholiv

papers for the GLC. The transfer of ownership

to the Government would be highly beneficial, but there would have to be inputs from local authorities such as the GLC on policy matters," he said. Sir Peter Parker told the

London Transport's top mana-

gers had to devote an excessive

amount of time in preparing

committee he accepted the need for political mastery in trans-port matters but it was a problem having two or more sets of masters. BR had to deal with 12 shire counties as well. The solution advocated by IT

in particular involves a pro-posed London Transport policy board consisting of BR, LT and National Bus. The board would be chaired by the Transport Secretary and a professional Transport Cohampered by having different ordinating Directorate would be chaired in rotation by repre-

over by the GLC was a "trau-matic one." The system of GLC at a higher level with propor-Funding should be provided executive committees was un-tionately more money coming suited to the complex problems from central government and

association,

'serious concern" alleged to

exist against police complaints

procedure, admitted, however,

that it may be politically

impossible to preserve the status

to cause damage to morale than

service to discipline itself," the

disciplinary code of safeguards

of public confidence he would favour an independent assessor

against racial prejudice.

The association also opposed

period between March 21 and the end of the year. Services will be cut by 10 per cent. The bus services are proving the greatest loss makers, Sir Peter Masefield told the com-

mittee. Losses on the buses

were four times higher per pas-

senger mile than on the under-

LT also admitted that about 5 per cent of revenue was lost through fraud by passengers.

Consumer Bill committee defeat THE Association of Chief Police an external review body, preferfor Government

By Eliner Goodman, Political Correspondent

THE GOVERNMENT faces new pressure to strengthen consumer legislation in Scotland as a result of the second Government defeat in two days in a "There is nothing more likely standing committee yesterday.

With most Tory members out the apparently continual lack of the room, the Labour memfaith in the integrity of the bers of the committee looking bers of the committee looking at the Supply of Goods and Services Bill carried an amendment by five votes to four in favour of extending its provisions to Scotland.

the inclusion in the police The Bill, sponsored by Mr Sir Thomas Hetherington, Fred Willey, the Labour MP Director of Public Prosecutions, for Sunderland North who came said he was generally satisfied top of the ballot for Private with the present complaints Members' Bilis, would give consystem, but if it was thought sumers new rights in England changes should be made because and Wales. The Government would like to see it on the StatuteBook, but does not want of conciliation in less serious for serious complaints. it extended to Scotland. The complaints. If a complainant "The DPP would be the Scotlish Law Commissioner is was dissatisfied with an investi- correct person to take on that still studying the question of

Morality 'no grounds for ban on sex shops'

FINANCIAL TIMES REPORTER

not be able to ban sex shops shops here'. on moral grounds alone under the Government's new licensing down as a matter of moral plans, MPs were told yesterday, principle a policy that under plans, MPs were told yesterday. Councils could only declare "no sex shops and no sex cinemas in our town" if they Discontent was voiced on could prove that the location both sides of the House when was unsuitable, Mr Timothy Mr Raison detailed the Govern-Raison, Home Office Minister of ment's plans to enable councils State, said in the Commons.

But the proposal upset backbenchers who wanted councils to have the power to outlaw sex shops and sex cinemas from their areas. Mr Raison said: "If a local

authority can satisfy the provisions of the schedule with locality, then it would be pos- provision in the Bill "stating air of respectability.

LOCAL AUTHORITIES will sible for them to say 'no sex that local authorities should not But they cannot simply put no circumstances whatever will

> cinemas during the Report Stage of the Local Government He was repeatedly pressed to

clarify the grounds under should be allowed or not."
which councils could refuse Mr Raison sought to fore licences.

Mr Douglas Hogg (Con.,

in any circumstances be obliged of control for which they have

here about a Local Government Miscellaneous Provisions Bill. to licence sex shops and sex and we are not talking about the general law of obscenity. This is not the right vehicle (Miscellaneous Provisions) Bill. for dealing with the whole question of whether sex shops

Mr Raison sought to forestall criticism from those back benchers who feel the licensing regard to the conditions of the Grantham) urged him to make scheme will give sex shops an

"It would be a great mistake to argue, as I think some outside this House have sought to Mr Raison insisted that the do. that these proposals confer move was "purely to provide some advantage on the pornolocal authorities with a measure graphy industry. This is of control for which they have certainly not the opinion that been pressing."

Sex shop proprietors themHe added: "We are talking selves share," he told MPs. "This is not a permissive

scheme but a scheme for the controlling and licensing of sex Granting a licence would not give a sex shop owner immunity

from the obscentity laws, said Mr Raison. MPs were also upset that the

schedule detailing the types of premises to be licensed was too

CBI opposes reduction in male pension age

BY JAMES MCDONALD

THE CBI yesterday told the levels. Commons select committee on reduced as part of the fight gradually increase in real terms against unemployment.

The confederation favoured annum in 30 years time," the flexible or phased retirement, CBI said. which could overcome the dis-"and which could be introduced

as circumstances permit." Reducing the male pension age to 60 from 65 might cost the

reduction in the retirement age occupational pension schemes persuade key workers to connesses told the committee that

Exchequer an extra £2bn to extent that both these costs £3bn per year at current benefit were funded by employers, it in terms of more flexible use of heard-of luxury.

"Commitments already made petititeness of industry and, optimal use of capital in terms social services, that the male regarding future pension levels therefore, damage the prospects retirement age should not be mean that this extra cost would for jobs. to reach about £3bn to £4bn per

> "In addition it would require which could be nearer the upper end of the range of £2bn to

The CBI said that, to the

would further reduce the com- working time, consistent with

Flexible retirement schemes retirement schemes, which might allow a person to retire could apply equally to both early on a reduced pension or sexes, would have to be conto defer retirement for an in-creased pension, which could The National Federation of creased pension, which could The National Federation of be a valuable incentive to Self Employed and Small Busi-

allow a person nearing retire- ill-health intervenes. ment age to move to working part-time on a part-pension. "There could be advantages

Both flexible and phased

Phased retirement would tinue working until death or

"An otherwise early retirement (other than an enforced one via bankruptcy) is an un-

Sadly, no European encore from **Ted Heath**

THE GOVERNMENT is planting no celebrations to commemorate the 10th anniversary of Britain's entry into the Common Market. The sad news was given to the Commons yesterday by Mr Humphrey Atkins, Deputy Foreign Secretary

Unlike the euphoric days of 1973, there will be no fire-work display and we shall not be given an encore of Ted Heath conducting an orchestra in Beethoven's Ode to Joy. Throughout question time there was continual carping from Labour anti-marketers about the alleged disadvantages of

British membership Matters were not helped when Mr Atkins announced that the Commons will have to vote more cash while the European Court of Justice sorts out the budget row between the European parlia-ment and the Council of

Ministers.
As if all this was not enough,
Mr Dennis Canavan (Lab.
Stirlingshire West) tried to
introduce a Bill taking Britain out of the Community by repealing the European Communities Act of 1972.

By this time the affair was beginning to look like an auto da fe rather than the lighting of a birthday cake. The morale of the pro-marketeers was, however, somewhat restored when the Canavan Bill was kicked out by a majority of 102 (212-110). Mind you, with Mr Atkins as

their champion the promarketers need no enemies, Mr Guy Barnett, a Labour spokesman, asked him whether the Government was prepared to take unilateral action when Britain's interests were adversely affected by

In that inimitable style that has become his hallmark, Humph-rey tumbled straight into the

Britain, he said, was prepared to do two things: one, to forward the interests of the Community; two, to protect the interest of Britain. At this a shout of triumph went

up from the Opposition. So that was the game, was it? The Tory Government's first priority was the well-being of the Community, with our national interest taking second place.
Replying to the European budget statement was Mr Eric

Heffer, Labour's new spokesman on Community affairs. Unfortunately, the cloak of responsibility has wrought a have rescued this place, and just terrible change in the man. let it become a rural community "Tony Responsibility has been a rural community to the responsibility has wrought a have rescued this place, and just sages of support. Gone was the towering figure who once quivered with rage on the back benches and breathed fire and brimstone on the EEC.

Instead a grave, statesmanlike assuring the Government that the Opposition would need to look closely, very closely" at this particular commitment of resources, and might demand a debate on it.

As if to make up for this lack of spirit, Mr Canavan, who wields a broad claymore, launched straight into the attack, dismissing Mr Atkins's pathetic statement" and condemning the Market as an unmitigated disaster." Gleefully he puts the boot into

Roy Jenkins — "a carpet-bagger" who had received £250,000 as president of the EEC and was now trying to con the honest electors of

Sir Anthony Meyer (Con, Flint West), opposing the Bill, chose the rapier as his

As befits an ex-diplomat, he made a quiet, effective speech and floored the left-wingers by reminding them that after the UK referendum on the Market none other than Mr Tony Benn had declared: "I always said the referendum would be binding. There can be no going back."

The House then turned its attention to the licensing of sex shops, a juicy domestic topic which is certainly creating more excitement among Tory back benchers than the great Market controversy John Hunt

Jenkins favourite to be next PM

ROY JENKINS, joint leader of the SDP, is favourite to be Prime Minister after the next general election, according to Ladbroke's the bookmakers. The former Chancellor, a can-

didate in the forthcoming Glas-gow Hillhead by-election, is ahead of the Tory, Labour and Liberal Aders in Ladbroke's first list of prices on who will be in No 10 Downing Street six weeks after the election. The full list of odds is: 94

Roy Jenkins, 11-4 Margaret Thatcher, 4-1 Michael Foot, 6-1

David Steel, 10-1 Shirley Wil-

liams, 12-1 Denis Healey, 12-1

Peter Shore, 14-1 Jim Prior,

Indian rights

THE Indian Association Alberta says 184 British MPs have agreed to support its demand for greater protection of Indian rights in Canada's

Talks on Leyland peace plan end in deadlock

BY IVO DAWNAY, LABOUR STAFF

halting the fortnight-long strike confident that strike action, at puts will be relatively quick by 13.000 Leyland Kehicle the Bathgate plant, near Glass because of the condition of the by 13.000 Leyland Wehicle workers ended in deadlock last night.

After a seven-hour meeting in London the BL truck-and-bus subsidiary's management said they had failed to persuade the unions to call off the stoppage. It is in protest at a reorganisation plan, including 4,100 redundancies, announced by the company in November.

The main BL board is to meet next Wednesday to discuss the dispute, which is costing the company an estimated £2m a Mr Gerry Russell, the Amalgamated Union of Engineering

Workers' executive member for the North West and chief union negotiator, said the talks had been disappointing.

The unions would report back hopeful a speedy end to the to their members at mass meet-dispute would be found. "I

gow, and at Leyland and Chor- company." ley, in Lancashire, would con-

At the talks, the company rejected union demands for the immediate withdrawal of redundancy notices and a firm com-mitment to maintain manufacturing capacity at current levels. Leyland Vehicles did. agree, however, to examine union alternatives to the 1982 corporate plan at a further meeting on February 15.

Mr David Andrews, executive vice-chairman of BL and chair-man of the Leyland Group. denied reports that further jobcuts were imminent. "The threat to the business at the moment is coming from the people out on strike," he said. Nevertheless, he said, he was

CRUCIAL TALKS aimed at ings this week but he remained think the resolution of the dis-

Yesterday Leyland Vehicles advertised in Scottish newspapers, warning employees the company's future was in jeopardy. The advertisement said that JCB, the Staffordshirebased earth-moving, equipment. manufacturer, had said it would have to consider buying engines elsewhere if production failed to resume in the next 48 hours.

The company also gave assurances, however, that it remained totally committed to manufacturing trucks, buses and parts, and would not convert to a solely assembly-based operation.

"Our plan sims to make us profitable and give us the capacity for expansion at the right

Empty shops in Bathgate

THERE ARE no queues at the shops in Bathgate. At midday

This grey town has been made even greyer by the likely closure of one, and mass redundancies at another, of its two main employers, Plessey and Leyland Vehicles. The two companies may shortly put an additional 1,600 on the local unemployment register to join the 10,296 already there.

"The girls from Plessey used to rush in here every Friday afternoon," said the lady at the shoe shop. "Since the anshoe shop. "Since the announcement, hardly any come in any more." Three shops have either

closed or moved to smaller premises. A petrol station owner sold out when he heard of the Leyland layoffs, and shopping at the main grocer picks up only on the day, every other week, when dole money is paid.

Just the fish-and-chips, the takeaways an the cafes with which Bathgate is well endowed seemed to be doing well, catering to the 20 per cent of the travel-to-work area round Bathgate who wander into the job centre, talk to their friends and wonder what to do next.
"Sometimes I wonder why

they put Leyland here. I think it was to compensate for the loss of the coal mines round about.

"Perhaps they should not

the man in the bank. the industrial heart of West outskirts near the main M8 sought a court injunction to motorway between Edinburgh regain the factory the workers. up yesterday inside the administration building as the morning shift of about 20 women started the eleventh day

> of their sit-in. The central heating was working well, and the women sat in groups, smoking, knitting and chatting. The night shift had

Mark Meredith looks at a Scottish town because of plant closure and redundancy

just cleared away their bedrolls from the floor. Despite the gloomy outlook

for the plant, and a sharp letter from Mr H Jackson, the managing director, warning of eviction and possible dismissal without compensation, morale at the plant was high. A local company had donated

a television and another company put in an aerial. A friendly baker made a regular delivery of bread and buns for the 220 occupation force, most of them women. The canteen was well porter "Where can we go?" stocked, and there were visiting delegations and telephone mes-

"Tony Benn gave us a call telephone knosk.

When, as expected, Plessev

and Glasgow, a cosy fug built would examine their legal position, Mr George Wilson, the works convenor, said. Many women said they would not give up the sit-in to protect

their jobs. "They will have to scrape me off the floor," said the woman sitting on one of the desks by the television. Plessey wants to close the plant because it never made reasonable profits and had at one time recorded losses of a significant fraction of a milthe economic effects on hon," according to a Plessey 111

Mrs Eilsen Harvey, in her blue nylon work coat, was per-haps typical of the crisis that has settled on Bathgate since the December announcement of closure that came without warning from Plessey. Her husband Jim and their

son are both on the picketline at Leyland Vehicles, only half a mile away, where a strike has been going on for nearly two weeks to resist British Leyland's radical restructuning of truck-building operations.

The loss of 330 jobs from Plessey and 1,300 from Leyland have gone through the town like

Leyland ask the visiting re-Someone seeking a way out .has scribbled the address of the South African consulate in a

grapeshot: Time and again the

women at Plessey or the men at

Tebbit discounts strike threats

BY JOHN LLOYD, LABOUR EDITOR

MR NORMAN TEBBIT, the Employment Secretary, yesterday largely dismissed trade union threats of political strikes and law breaking in protest against his new employment legislation, now beginning its progress through Parlia-

He told the House of Com- against the people and Parliamons select committee on ment," he said. employment that he believed Mr Tebbit co this parliament or a subsequent tion was seen as weakening or one—except for "a few of the neutering the trade unions and wilder spirits" whose real target was Parliament itself, not revenge on employers and the

the legislation. He said that "ordinary men improved. and women " showed no inclina-

might oppose the legislation that once it became law the Employment Bill 1982 would not Tebbit's law " but Parliament's law or people's law. "If anybody seeks to flout it, the offence is being com-

mitted not against me but

Mr Tebbit countered a series opposition would be confined to of assertions from the commita lawful campaign to have the tee chairman, Labour MP Mr legislation repealed either in John Golding, that his legisla-

Government once the economy He said he hoped the imtion to indulge in political provement in industrial rela-strikes to undermine the will of tions, as measured by the strike provement in industrial rela-

figures, was not just due to fear

However, he warned all who of unemployment but to a realisation that companies had to compete more effectively with

rivais overseas. He denied that he was taking away any rights, except "the right to be sacked without compensation or with poor compensation on the grounds of membership or non membership of a trade union."

He defended the provision in the forthcoming legislation to make ex gratia payments to the estimated 400 people sacked for refusing to join a union in the six years between 1974 and 1982, by reference to a number. of previous pieces of retrospective legislation such as war damage and tax avoidance laws. He said industrial fribunals would be able to discriminate

Steel union agrees to 'wage freeze'

BY OUR LABOUR EDITOR

THE MAIN steel union, the Iron and Steel Trades Confederation, has finally howed to the British Steel Corporation's refusal to make a wage award in the current year.

A deal signed yesterday hetween the corporation and the union means that the ISTC has withdrawn its threat of an overtime han.

The ISTC is the last of the 14 steel unions to accept the "zero pay" deal. Now all the unious will attempt to achieve extra payments through local productivity hargaining with BSC management at plant

level.

However, there is scope under the agreement for some consolidation of the productivity payments into basic wages in the latter half of the year, if the improvements are shown to be permanent.

A joint statement from BSC and the union says that they will co-operate in an assessment on the effectiveness of local schemes when figures become available, probably in August. It is thought that the equivalent of a 1 per cent ise

on basic rates could bedeals are shown to be

Guernsey work permit

FINANCIAL TIMES REPORTER GUERNSEY'S PARLIAMENT licences. However, it will cover

yesterday decided by a majority both the self-employed and of one vote-24 to 23-to go ahead with a controversial measure to introduce work permits for newcomers to the island wanting to take up "gainful employment." The legislation is aimed mainly at semi-skilled and un-

skilled workers, and provision

will be made to exempt profes-

sional and skilled people who are granted "essential worker"

The island's labour committee, which proposed the measure, claimed that unem-

owners of husinesses.

ployment in Guernsey—the worst since the last war at 6 per cent of the working population—was being aggravated by floating immigrant labour in ported for seasonal work, mainly from Britain, and then stayed on.

staff seek higher offer

staff to 6.5 per cent on salaries plus a 2 per cent cash bonus. The Banking, Insurance and Finance Union, which represents about 6,000 of the staff, asked the company to increase it further to 7 per cent plus 2.5 per cent. The management agreed to consider this and give written reply. The previous offer was 6 per

cent, plus a 15 per cent bonus. At Trade Indemnity, the credit insurance company members of the Association of Scientific, Technical and Managerial Staffs (ASTMS) have called off sanctions and accepted a 9 per cent offer. Sanctions over a 7.8 per cent offer on salaries at General Accident, the leading motor insurer, are being continued by members of ASTMS and the Association of Professional, Executive Clerical and Computer Staff.

Strike rebels fined REBEL WORKERS who defied the tea break strike at BL's Birmingham plant are being fined 530 to Transport Workers

Insurance

between real and bogus cases.

GUARDIAN ROYAL EX-CHANGE has increased it pay offer to its 8,000 UK insurance

Umon shop stewards. About 20 workers have been summoned to appear before branch com-

New British robot company established in Central Lancashire

Japanese co-operation in robot manufacturing, Deinichi Sykes Robones, has been set up in central Lancashire to market robots in the UK and Europe,

The move follows an agree reached last year between the £125 million unrover Sykes Group, a private company with major oil interests through its Shaws Fuels subsidiary, and Dainichi Kiko, one of lapan's leading industrial robot

The agreement was a breakhrough in that it was the first time that a Japanese robot manufacturer had been prepared to transfer robot technology to a British company.

The Dainichi-Sykes range consists of ten different microcomputer controlled mbots with a lifting capacity from less than a kilogramme to over two tonnes. This is claimed to be the widest range available from any robot manufacturer

Most of the robots can be progammed to undertake a variety of industrial tasks including palletis-ing, handling, sealing, cutting, machine loading, welding and

Many of them have a pneumatic balancing feature, specially designed by Dainichi Kiko in Japan. which allows the load carried by the robot arm to be counteracted and, therefore, smaller and more economical electric motors to be

Dainichi-Sykes will, however, not

automation systems,

The company has recruited a team of qualified engineers with ex- 1984 at 2,500 units. tensive experience in application design to ensure effective integration of the robors into manufacturprovides comprehensive after sales sechnical support and maintenance.

The next stage in automation, once robots are installed and production lines controlled by computer, is the linking of computerised production control systems to finan-cial data bases. With this in mind, Dainichi-Sykes is already discussing the possibility of co-operation with several leading computer manufac-

Dainichi-Sykes is operating from a new factory which has been pro-Development Corporation at Walton summit near Preston, just off the M6. It is anticipated that about 130 10.000 units. jobs will be created through the initiative over the next two years.

Agreement with the Corporation means that future growth is uplikely to be inhibited through luck of space, as an eight acre site is available at Walton Summit when re-

Europe

In addition to the U.K., Dainichi-Sykes will also be marketing robots in Europe and agents are currently

British industry has to date fallen behind the European automation movement, with only 500 robots inmg processes. The company also stalled. Even with a predicted annual growth rate of 200 - 300 units by 1984 Britain ans a great

deal of catching up to do Scandinavia and West Germany have led Europe so far in robot introduction, each with approximately 1500 units installed to dute, and substantial growth is expected to continue in both areas. Apart from these, Britain and France are predicted as the leading growth markets for the next few years.

Despite auticipated increases in robot installation. Europe as a vided by the Central Lancashire whole lags well behind Japan, where the current sophisticated robut population is estimated at

> running at about 3,000 nnits a year, most of which are destined for Japanese industry. Dainielii Kiko's from highly automated factories at Kolu, 100 miles west of Tokyo, and at Ebina in Tokyo itself.

The technology of industrial to automate robots is advancing so rapidly that being sought in France, Spain, Ger- all major robot manufacturers need British robot industry can play a many, Portugal, Italy, Greece, to invest heavily in research and major part in ensuring that this Yugoslavia. Austria and Switzer- development in order to stay com- transition takes place as quickly land. The company has conducted a petitive. Dainichi Kiko's commit- and effectively as possible.

pean robot market which estimates by robot standards, with over a the total annual growth rate by third of its Jupanese employees involved in advanced research and

> Shortly after the agreement be ween the Sykes Croup and Dainichi Kiko was finalised, a high level Covernment team led by the hen Industry Secretary, Sir Keith Joseph, visited Tokyo to encourage co-operation in high technology areas between British and Japanese manulacturers.

> The Covernment had already shown its commitment to the apnlication of robots by active support through Department of Industry grants for companies planning to manufacturers have been able to obtain grants of up to 50% for feasibility studies and 25% for development and installation of robot

The Covernment believes that the Japanese production is already future of British manufacturing companies and hence the prospectfor the economy depend largely on the determination of British contcurrent production capacity is panies to make up lost time and 1.200 sophisticated robots a year take advantage of the benefits of automation wherever possible. Otherwise it will prove increasingly difficult to improve productivity and compete at home and abroad have already seized the opportunity

Dainichi-Sykes hope that the

Room for high-technology growth in Central Lancashire

THE MOVE of Dainichi-Sykes to Walton Summit is the latest result of a campaign by the Central Laucashire Development Corporation to attract more high-technology companies to the new town area.

Bordered by the M55 to the borth, the Mol to the East, and traddling the M6, the area takes in the existing towns of Preston. Levland and Chorley and a population estimated in March last year at 247,000.

Direct motorway links connect the area with Liverpool, the new East Coast ports and Manshester

The original industrial base in textiles has been steadily eruded over the years. Even the major companies, Courtaulds and the Carrington Vivella Group, have shed 3,500 workers between them since 1979 and unemployment among the 140,000 workforce in the new town area has grown from under 6. per cent in January 1980 to 11.8

per cent at the start of this year. Despite these and other major re-dimdancies, the rate of unemployment remains below the regional and national average.

Partly this is due to the existence in central Lancashire of industries requiring a high proportion of skil-led crattsmen, and partly to the area's success in attracting new, high-technology, growth industries which are less recession-bound than more traditional industries.

Components for the Tornado, the new joint British/Cerman/Italian muhi-role combat aircraft, are produced at British Aerospace's Preston factory and assembled and mated at Warton, and at Chorley Plessey (UK) are now producing the sophisticated electronic equipment for the new generation of GPO tele-

Within the new town area, Levland Vehicles have invested £100 million since 1979 in new assembly lines, warehousing and a 140 acre test track and engineering research

Other companies, such as Rockwell International, who manufacture newspaper printing presses, and GEC Traction, who make control gear and motors for electric locumotives; have combined with general management and business assistance from the Department of these to create a substantial pool of gun to attract high technology companies to the area.

Hotform, a private company specialising in heatforming and fluidforming exotic metals such as titanium for the aircraft and defence

uenon systems. earmarked room for expansion.

Skilled labour

pend largely on further expansion of the skilled labour pool, partly by continuing to attract skilled lalour to the area and partly by training.

vices in the North West, but a rela- 100,000 square feet. tively healthy total of 060 adults and around 1,000 young people are currently training at the Preston Skillcentre in the new town area and at nearby Skillcentres in Blackpool and Accrington. The Commission also sponsors

around 270 places a year at Black-

training and the emphasis with the skilled labour that has already he- other 150 is heavily on hightechnology training, especially in nucro-electronics, design draughtsmanship and engineering skills.

In addition to running standard courses, the Skillcentres are actively involved in preparing training industries, recently moved into two packages for local companies factories totalling 39,000 square both large companies with specialist feet on the Walton Summit site training needs and smaller ones who lack their own training facili-Near neighbours are LC Automa- ties. Such courses normally cost tion, a four year old company de- around £80 per man per week signing and producing sophisticated £113 for the more complex ones micro-electronic control systems for such as electronics - and can be

Dainichi-Sykes Robotics, the first New industries breed young and British-Japanese joint venture in in-dustrial robot manufacture, moved tral Lancashire Development Corin in June last year and has already poration has been careful to include a high proportion of smaller units among the 155 factories built to date on Corporation land.

Over 1.0 million square feet of The new town's ability to keep industrial floorspace has already been let and some +00,000 is curpace with the hoped-for influx of been let and some 100,000 is cur-high-technology companies will de-rendy available with a continuing programme of factory building under way.

Within the available stock there are forty small units between 1,000 Government cuts have affected and 9,000 square feet, nine larger plans by the Manpower Services units of up to 30,000 square feet on to expand training ser- and a major warehouse of over

The units are grouped on emjust off the M6 at Bamber Bridge (240 acres), Moss Side near Lev-land (240 acres) and a smaller, 56 acre development at Roman Way north of Preston.

Currently, central Laucashire has pool College of Further Education, Intermediate Area status, which reston Polytechnic and Lancaster means that qualifying companies University. About 120 are for may apply for selective linancial



The Corporation itself offers

advice on grant applications or planning matters for companies building their own units, and in some cases negotiates 'llexible' financial arrangements with new companies to assist their cash flow during the setting-up period.

On the housing front, sharp cutbacks have led to a decline in rented house construction, but the Development Corporation retains a machine tools and automated pro- run on the company's own premises bank of some +,000 rented homes couragement to private house

> velopments, which feature a mixture of about 1,500 rented and private houses grouped around a village centre with shops, pubs, vil-lage hall, supermarket and primary

Each village provides homes for between 3,500 and 5,500 people with good access and transport services to nearby towns and is designed to include a high standard of landscaping and open space.

The Corporation owns two nurseries which have supplied over one million trees and shrubs for landscaping to date and it recently opened a new 700 acre country park in Cuerden Valley near Pre-

The plaimate success of the Corporation's strategy in attracting pend on the initiative of British industry as upon the local package of amenities - particularly when it comes to grasping opportunities for technological co-operation with more advanced Japanese and American industries,

Initial signs, however, are prom-ising that central Lancashire could eventually become to hightechnology industry what it once

Government committed to encouraging high-technology industries

THE MANUFACTURE and use of high-technology products by indus-try are seen by the Government as a key element in the evolving industrial scene. Funds have been set aside to encourage companies to invest in new equipment, such as robots, while the Covernment is also prepared to give some support to companies setting up or expand-ing in the manufacture of hightechnology products.

The Covernment is also active in encouraging collaboration between companies which involve the transfer of technology such as that agreed between Dainichi and Sykes.

Mr. Kenneth Baker, Industry Minister with responsibility for the high-technology industries, signed an agreement at government level last Spring which laid the groundwork for technological collaboration between British and Japanese companies in a number of sectors.

The Dainichi-Sykes agreement was a forerumer of the type that the Government, hopes to see, and was cited by officials visiting Japan

last-Autumn as an important example of the Government's policy on Other sectors where development

could be speeded up as a result of Iapanese include telecommunications equipment, computers, biotechnology, and computer-aided

Support

Government support available for companies interested in installing a robot falls into two categories: con-sultancy and applications. The Robot Advisory Service, operated by the Production Engineering Research Association with Department of industry finance, offers one day visits, free of charge, to companies to help management decide if they can justify installing such equip-

If there appears to be a good case, PERA will undertake up to 15 men days' advisory project work on a 50 per cent cost basis.

panies wishing to employ independent consultants to conduct a similar advisory project.

stal a robot, the Covernment will provide a grant of up to 25 per cent of the qualifying costs for approved projects. Alternatively, a company might agree to take a newly designed robot over an agreed period of time for the purpose of evaluat-

Department of Industry to help th makers and users of robots. British industry has been slower to automate than its competitors. Mr. Baker said in the House of Commons recently that manufacturing industry would soon face the

The scheme is operated by the

choice of "automate or liquidate". He stressed the opportunities available to industry with the help of Government grants, and, robots, which require a certain although encouraged by the re- amount of pump priming if they sponse so far to the various are to develop into fully-fledged inschemes, he emphasized that "our dustries.

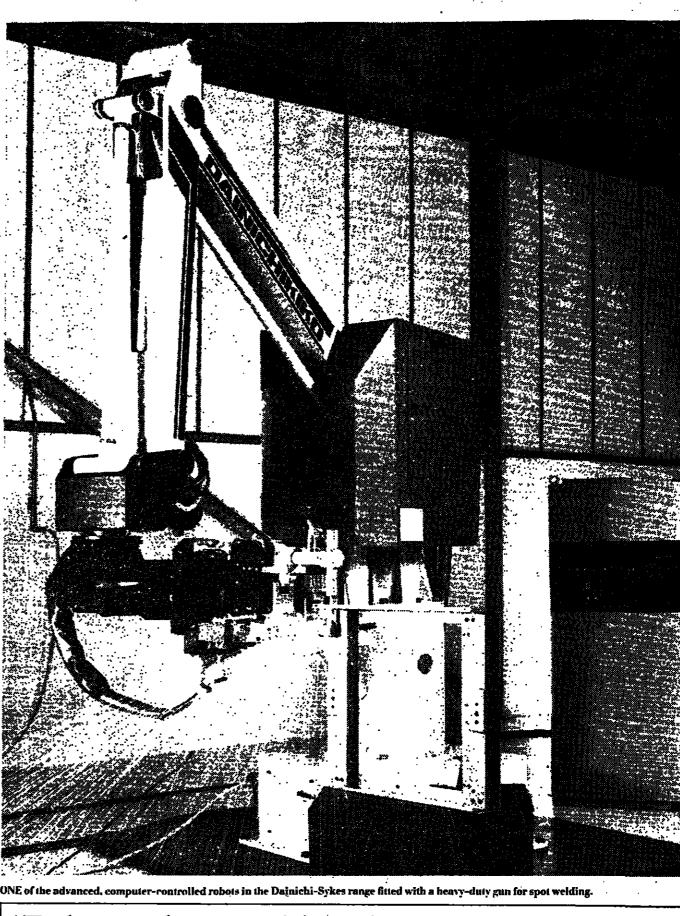
Support is also available to com- major international competitors are well ahead and we cannot afford to let up the pace for a moment. The Covernment is keen to see a

strong British-based robot industry which will be able to supply the increasingly sophisticated needs of users for robots and associated equipment. This is why the Dainichi-Sykes joint venture, which will lead to manufacture in Britain,

As well as providing jobs in the north-west, the Sykes manufactur-ing rights are the foundation for a developing range of British-made robots and automation systems. Several other high-technology in-

dustries are being fostered by the Covernment in a variety of ways. They include computer hardware and software, automated manufacturing systems, information equipment, and biotechnology.

These are all considered to be industries of the future, along with



"I thought we'd be the most exciting newcomers to Central Lancashire since the Spinning Jenny."

by Malcolm Sykes, Chairman, Dainichi-Sykes Robotics.



"Perhaps as a Yorkshireman I was prejudiced, but Central Lancashire didn't exactly sound like a hot-bed of high technology to me.

At least, that's what I thought. when my Group went into partnership with the Japanese to produce advanced industrial robots, and Central Lancashire New Town was suggested as a location for our new factory.

Quite frankly, I wondered whether the place would still be mills. mills and even more mills. And so I went up to Preston to see for myself.

The advance factory was the first surprise. It looked as though it belonged to the next century, rather than the last one. The industrial estate looked just

as prestigious. (That was important, because we could expect to be dealing with international companies.)

However, what impressed me most of all was the number of high technology firms already in the area-British Aerospace, Rockwell, Plessey, GEC and British Nuclear Fuels to name but a few.

They meant we could be confident of finding the skilled workers and specialist suppliers we'd be needing. And they meant something

There was a ready-made market

on our doorstep." Central Lancashire is an ideal location for high technology. If you'd like to know more about our factories and facilities, phone Bill McNah,

Thanks Central Lancashire BRITAIN'S BIGGEST NEW TOWN

our Commercial Director.

CENTRAL LANCASHIRE DEVELOPMENT CORPORATION

EDITED BY ALAN CANE

Computer for board designers

ACCORDING TO International Technology Marketing in the U.S., a technical consultancy that specialises in the computer graphics industry, the complexity of the latest high density large sized printed circuit board is beginning to exceed the mental ability of their designers and the time required for manual layout is becoming unacceptable.

The problem of converting circuit functional ideas into the familiar serried ranks of in-tegrated circuits is approaching the level of difficulty ex-perienced in the design of the ICs themselves. For some time now it has been nearly impossible to design integrated circuits without computer aid.

Thus, ever-increasing design automation is the keynote in a CAD system market presently worth £120m worldwide and likely to treble by 1986. It was only £45m in 1978. Between 1978 and 1984 the growth rate will turn out to be some 35 per cent per annum, says ITM, and will probably hold at 20 per cent through to 1986.

There are now more than 1.100 cost-effective users of CAD systems for board and circuit design. In general, "effective" for boards and hybrid circuits centres on the cost and time compared with manual methods.

Unavoidable

But in the integrated circuit field, the need for extensive databases, large files of "cells" (function circuit elements) and shapes and the need for great precision have all meant that remputer assistance is unavoid-

ITM also points out that there is a decreasing amount of repeatability in the content of a modern hoard containing large circuits (LSI and VLSI). Chip functions are now so complex that, once several of them are interconnected, the result is usually unique and is rarely re-

Furthermore, whereas 100 ICs were considered a large number several years ago, 300 to 400 may now he placed on a single hoard—even a few 500

Large circuit boards are now stretching the competence of their designers to the limit.

GEOFFREY CHARLISH explains how computers can help.

> Turnkey CAD Systems Installed (Worldwide) By Producer and Application (End of 1980)

				Other
Company	Total	PC	1C	Non-Electroni
Applicon	650	. 215	175	260
Auto-Troi	325	10	_	315
Calma	550	· 55	275	220 '
Computervision	1.600	400	08	1,120
Gerber Scientific Instrument Gerber Systems	100	100	-	_
Technology	125	15	_	110
Information Displays	50	5	_	45
Intergraph	230		_	230
Nicolet CAD	75	30	. —	45
Redac	200	200	_	-
Scientific Calculations	50	50	_	_
Summagraphics	60	25	_	35
Others	250	20	10	220
. Totals	4,265	1,125	540	. 2,600
				Source: ITM

clectronics equipment manufacturing industry towards CAD grows. But to justify acquisition of such a system, estimates of savings or payback periods are generally required.

According to the consultancy, a rough approximation of mini-mum workload to justify the purchase of an interative CAD equipment is that an average of 50 to 60 new designs or major modifications should be performed annually, assuming the designs to contain about 100 equivalent integrated circuits per board. But smaller boards with less workload might well justify the acquisition of one of

more is dealt with in a major wards 32-bit host computers to 500-plus page report from ITM, available in this country from International Planning Informa-tion of 134 Holland Park Road, other kinds of computer-based IC boards have been designed. London W11 (01 221 0998). Ensystems). So, the inclination of the titled "Printed and Integrated Distribu

BANCO DISANTO SPIRITO

On January 1,1982 Banco di Santo Spirito opened a Representative Office in New York. Through its Representative Offices in London and now in New York the Bank will thus be available to assist customers in two of the most important financial centers of the world. The Bank will also continue to provide its clients with international services through its wholly owned subsidiary, Banco di Santo Spirito (Luxembourg).

> New York - 425, Park Avenue. London - 23, Ironmonger Lane.

Scotland's

ll about Motherwell*

But most of all -

Motherwell industrial Executive

Central to Success

Circuit Computer Aided Design, the report differs from many published about the electronics industry in that it does not confine itself to market considerations, which are relegated to the back of the book. Instead, it tackles equipment and technology head on, comparing and evaluating funtional performance, configurations, character-

istics and costs.

In the area of board design Drawback systems in particular, ITM identifies a number of advances and trends, including the increased use of colour graphics fusing colours for the lavers of a board for example), higher the cheaper digitising editing resolution, processor power at systems.

All of this and a great deal load on the host), a move togive more speed and accuracy, and the use of distributed pro-

Distributed processing in par-

capital and reserve L 74.000.000.000

registered and head office in rome

ticular is allowing multiworkstation operation without too much degradation of per-

Perhaps the most interesting trend, however, is the concept of the "cradle to grave" common database in which data is introduced into the CAD system at the earliest possible moment in the design cycle and then utilised as late as feasible in the manufacturing/test

Recently, systems have begun to emerge in which the logic design and simulation is carried out on the system and immediately put into the database. It can then be drawn on by the PC layout program and in addition, assembly/drilling/ test data can be made automatically available to manufac-turing teams.

Supplement

ITM also believes that there is a cost per work station terminal below which a "huge market for PC board design will £15,000 or £10,000, no one yet knows. But several companies are working on low cost systems. In addition, voice actuated systems are starting to appear to supplement key-boards and screen menus.

Of some significance, too, is the entry of IBM into the market with a comprehensive board design system, licensed from Bell Northern, for operation on the 370/4300 computer. ITM believes that other computer majors may also enter the market—a sure sign of its increasing importance.

Like other researchers and observers, ITM has also pro-duced its own league table for the installed base market position. It turns out that in terms of board systems, Computer-vision has the lion's share, followed by Applicon and Redac. But on the IC side, Calma has

The report will be of the ulmost interest to companies using, or about to use CAD, although the price. £585, might prove a drawback for some.

DIY fibre optics kit

A DO-IT-YOURSELF fibre optic design kit for a variety of industrial applications is on offer by the U.S. General Elec-

Claimed to be low cost, the kit allows glass fibre links up to 100 metres in length. The kit includes silicon phototransistors which convert and detect light signals sent down the fibres into electrical signals, plus gallium arsenide light emitting diodes which generate the light signal.

Norbain Electro-Optics, which markets the kit in the UK says that it is particularly applicable to industrial process control, computer peripheral links. medical equipment, and for use in hazardous environments. information on 0734

Intercobra, the company of Glenrothes, Fife, hopes that the British device will eventually be used by the 44 open heart surgery units in the UK and end U.S. dominance in the field.

The Scottish device is of an entirely new design and contains a pressure relief valve, the first of its type in the

Intercobra, which employs

 In the UK, Pall Biomedical of Portsmouth (0705 753545) has introduced the Ultipor, a new type of bacterial filter for anaesthetic machines and

MAX COMMANDER



The pharmaceutical processing device scheduled to make its first flight in the Shuttle in July.

Space test could aid medical treatment

AN experimental continuous flow electrophoresis device, reservoirs designed to show that drugs of extremely high purity can be produced in quantity under zero gravity conditions is being assembled by the McDonnell Douglas Astro-

nauties Company in St Louis. (Electrophoresis is a process which separates materials in solution by subjecting them to an electrical field. On Earth, gravity provides considerable restraints, limiting the purity and output.)

The process used in space could be the forerunner for an orbiting factory able to produce large quantities of pure cells, enzymes, hormones and proteins useful for treatment of a number of diseases.

The experimental unit results from a joint Mc-Donnell - NASA agreement under which the latter authority will provide flight time in the fourth Shuttle due for launch in July. Another agreement between

Corporation and the poration calls for studies to evaluate the feasibility of commercial production in

• A device which could help cut the death rate of patients undergoing open heart surgery has been developed by a Scottish company and the medical research unit of Papworth Hospital, Cambridge. Known as cardiotomy reser-

voir, the plastic device takes over oxygenation of the blood during surgery. At present

Britain's 15,000 open heart operations each year are manufactured in the U.S.

Although it still has to undergo animal and clinical tests, production of the moulds should start shortly at Braidwood Developments in East Kilbride, part of the Intercobra group, and the components will be manufactured in a "clean room" at

200 people, expects that production of the reservoirs will provide eight new jobs.

The filter contains a hydrophobic medium which, the company claims will not " wet block" and thus allows free breathing in noth expiratory and inspiratory lines, particularly downstream humidifiers. The filter is available in cases of 40.



Bikes, weighing and sorting in Kew

wanted a bicycle, he went to

(Clothkits is the Lewes mail order form which makes kit form clothes for most of NW5 and the rest of the world as

well.) In the Old Powerhouse at Kew, Mr Andrew Richie makes the most collapsible, collapsible bicycle to be had anywhere. It is also the home of Grosvenor Reeve, an entrepreneurial little engineering design shop.

So as well as his cycle, Mr Kennedy came away with a fully automated parcel weighing and sorting machine designed and built by Grosvenor

No ordinary mailer this, it weighs and sorts packets and parcels into the appropriate mail bag, rings an alarm when the bag is full and switches the mail stream to a fresh bag. It records and prints bag tickets for the Post Office for enth sack and provides a print-

out of management information including daily totals. According to Mr Tim Reeve of Grosvenor Reeve the machine can handle one packet every hree seconds: It has its own ouilt in real-time computer sys-

There is a visual line display to instruct the operator and diagnose faults. All the data

WHEN Mr Finn Kennedy, needed to run the system is promanaging director of Clothkits. tected against power failure—or tected against power failure—or indeed a failure on the part of the operator.

The Old Powerhouse is on 01-948 5626. If you want a folding bike ask for Andrew Grosvenor Reeve is working Richie. If you want a mailing closely with Clothkits on a new machine (or a hydraulic mining machine which will automaticvehicle or a truck which steers. ally pick up bundles of cloth sideways) ask for Tim Reeve.



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EARLS COURT LONDON

Energy efficiency in all the process industries is the subject of a survey by the Process Plant Economic Development Committee of NEDO.



Energy efficiency will dominate plant design

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE NEED to raise the level of energy efficiency in all process industries will dominate the design of plant to be used by these industries in the next 20 years, according to a report prepared for the Process Plant Economic Development Committee of NEDO.

The report compiled et the request of the EDC to improve the awareness of process plant manufacturers to technical

change, covers four sectors oil, gas, coal and steel.

The process plant industry in the UK consists of more than 900 companies, of which only 11 have a turnover of more

than £50m It is an industry which has a critical place in heavy engineering, but the EDC is concerned that it ranks only sixth in the world in terms of market share

for hardware.

This is in spite of the fact that the contracting industry. which designs, manages, procures hardware, erects and commissions plants, is well represented in the UK.

Lack of consultation at the planning stage between customers, manufacturers and contractors has been a drawback to the efficient operation of the industry, according to the EDC. The report sets out to make

up for some of these deficiencies, detailing the sort of changes that can be expected to end of the century. Energy efficiency predominates, but other considerations such as ease of environmental. maintenance. considerations, construction. methods, and development in control and instrumentation will all be important.

In the oil industry, for example, the report-based on, extensive interviews with customers—points to the continuing pressures for improved effi-ciency of gas turbines used in offshore installations.

More use will also be made of vaste heat, while many improvements are still capable of being made in combustion-and Books,

control. For inshore installalations, notably refineries, more waste heat recovery equipment will be required, and co-generation, employing different fuels will become more common.

In the gas processing industry, membrane processes may replace cyrogenics in separation plants and in methanol plants.
Some of the most important. developments in energy recor ery are expected to take place in the coal industry. Much of the equipment that will be used. is already in operation in the UK, but the report specifies that mining equipment, including conveyors, needs continuing in provement in reliability (the National Coal Board estimates that about half of the delay a the coal face are attributable.

to mechanical failures).
Cost reduction will be the major priority in the steel in dustry, involving more efficient utilisation of production, to sources (plant and manpower); energy conservation in the production process and the substitution of cheaper sources of energy; improving produc

yield and quality. This is expected to be imple mented via changes in all the key steelmaking processo which will have considerable significance for the precess plant industry. Process confid in steel making is also develop ing, leading to the automatic control of many operations, in example, gauge control on red bar and strip lines: coatin thickness on strip coating lines automatic mill set up; mela heating furnaces, giving mon uniform heating and saving

The process plant industry in the UK is fragmented in suffers from the fact that ur like many of its competitors in other countries, it is not links with the contractors and client

* Technology prospects in th process industries Part 2: Oi gas, coal and steel Proce Plant EDC Price £10. NED

والمراجع والمراجع

Alert, lively, well-informed, the readable guide on all aspects of applied science and technology

To the Holders of

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6% Convertible Bonds Due 1992

NOTICE OF FREE DISTRIBUTION OF SHARES. ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7 (B) of the Trust Deed dated June 16, 1977 under which the above described Bonds were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 1 share for each 10 shares held will be made to shareholders of record as of February 20, 1982.

As a result of such distribution, this Conversion Price at which Shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5(O) of the Bonds from 9775 Japanese Yen to 888.7 Japanese Yen effective as of the close of business in Tokyo on February 20, 1982.

Dated: February 4, 1982

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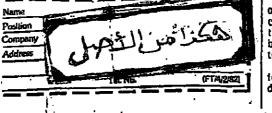
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EDITED BY MICHAEL THOMPSON-NOEL

Thanks to luck and good marketing, Ruddles has transformed itself from an unknown into a highly profitable regional brewer. Report by Richard Lambert.

How Ruddles made its own luck

SIR NICHOLAS GOODISON, chairman of the Stock Ex-change, is a fan. Serious-minded enthusiasts spend their weekends tracking the product through the streets of London. Sainsbury's customers lab it up

by the gallon.
In the space of ten years, In the space of ten years, G Ruddle and Co, the Rutland brewery, has been turned by a combination of luck and good marketing from a moribund local business into a highly profitable regional brewer. The process will be taken a step further at the end of this month when nearly a fifth of its shares will be placed on the unlisted securities market in a move that will value the company at upwards of £6m. Mr Tony Ruddle, now 45, is

the third generation of his family to run the business. When he joined in 1959, he found the company was too small to survive, producing around 10,000 barrels of beer a year—all of which was sold within a radius of about 35 males of the brewery.

Whitbread owned a third of the shares, and had helped to protect its independence in a period when small local brewers had been taken over by the score. But Ruddles was not making enough money to maintain its already very kimited racilities.

The company could not afford to expand its sales by building up its own tied estate of public houses. "This is a sensible way for an established brewer to get bigger," says Mr Ruddle. "But it is out of the question for a tiny company with no funds." The first real break came in coherent business and financial 1968 — just when the major plan. grocery chains were starting to

selling beer to them in nonprivate labels. The initial selling trip to Lon-

grocers followed suit. At one stage, the company

successful pressure group, the Campaign for Real Ale.

Some of the major brewers took the line that CAMRA was an agent of the Communist revolution, but Tony Ruddle— with a different set of priorities actively supported the campaign from the start, and made sure that Ruddles was associated with the swing to traditional brews

All of a sudden, pubs in London were actually seeking out Ruddles' salesmen-and then came an even more funda-mental change.

The take-home trade also jumped on to the CAMRA bandwagon, and the business grew by over 40 per cent in the mid-1970s as grocery chains and off-licence groups, including those owned by rival brewers, started to stock Ruddles beer under its own

By 1977, annual output had shot up to roughly 60,000 barrels, and the company was facing serious financial

The surge in private label business had brought lots of volume, but not much profit, debt loomed much larger than shareholders' funds, and in financial terms the company was fast running out of control.

"We had just grown too fast," says Mr Ruddle, The obvious move would have been to sell out to Whitbread. But at this moment of great financial pressure, Mr Felix Merz, a business consultant, was asked to come up with a

This involved a much bolder apply for liquor licences — and strategy. Ruddles decided to Tony Ruddle saw the scope for raise funds by selling all but one of its 38 pubs, which at that returnable packages under time accounted for about 15 per

cent of its sales. "The decision to sell the tied don was a big moment. Few of estate was seen by the rest of the big grocery chains knew the licensed trade as the end of what Rutland was, let alone the company," says Mr Ruddle.

In reality, it was the salvation All the same, Waitrose agreed of the business. The sale transto launch a light ale under its formed the balance sheet, and own label, and over the next ten enabled Ruddles to concentrate years a string of other big its resources on production and marketing.

Mr Merz became part-time of Ruddles' sales, has seen development policy, the brewery was making beer under 23 dif- finance director and, with vicious price-cutting in the has rationalised its production terent labels.

others, bought out the Whit- recent past, but Ruddles has and packaging. It has concen-In the early 1970s came the bread shareholding. Since then, steadfastly maintained gross trated on the half-pint wide- pany should continue to do next stroke of luck, in the Ruddles' policy has been de-margins—seeing its competitors mouth bottle, as opposed to well."

neadings.

Growth has deliberately been held back to a meaning imports than the big national brands. held back to a controlled and sustainable rate. The current

"We want to be the Gueri of sustainable rate. The current the beer business," says Mr plan is to double output over the next decade. "The major grocers and off-licences are relieved to Increased emphasis has been find someone selling quality as

"IT'S RUDDLING GOOD BEER"

Rather than producing under a variety of different names, its private label business (around a fifth of sales) is concentrated on Sainsbury's, Safeway and

Waitrose.
"Lots of regional brewers are proud of their beer," says Mr Ruddle. "But very few of them go in for sophisticated packaging."
Ruddles is different. A new

half-litre bottle will be intro-duced in April, a ritzy-looking affair with foil-wrapped tops. By this process of rationalising the product range, concentrating on premium branded products, and investing heavily in new plant, the company's profitability has been

profits before tax have risen over the same period from next to nothing to £717,000 in the year to last March, and to £458,000 in the first half of the current year.

The return on capital is over 30 per cent, a figure that would have been inconceivable if Ruddles had hung on to its tied

With profits on this scale as well as a sound balance sheet, the company can expect to finance its planned expansion out of internal resources. But Ruddles learned a lesson from With no portfolio of pubs left to sell, it wants the security that comes with a very conservative balance sheet,

This month's share placing will bring a relatively large slug of new capital into the business. Ruddles is determined not to let its recent successes go to its head. There are no plans for acquisitions or for diversifica-

Instead the company intends to continue on its present course of controlled expansion. and since it currently accounts for just 0.2 per cent of the UK beer market, it hopes that it will be able to buck brewing industry trends into the foreseeable future. Says Mr Merz: "We realise

we are very unimportant. So long as we don't have ideas beyond our station, and stay a specialist brewer in the quality end of the market, this com-

When sales ratios help, and when they hinder

ratios, useful though they be, can be a trap for the unwary, as made clear by M. J. Water-son, research director of Britain's Advertising Associa-tion, in the launch issue of a new and impressive quarterly publication, Journal of Adver-

He emphasises that the main value of such figures is as an aid to help analyse general trends in the relationship between advertising expenditure on the one hand, and sales data on the other, in a variety of markets and product cate-

He says the ratios shown in the table are more difficult to interpret than is usually the case, the reason being that the long TV strike of 1979 reduced the amount of money spent on advertising in that year, but Sales have climbed by about a half in value since the turning point in 1978, while spill of expenditure into the spill of expenditure into the

first quarter of 1980.
Thus the ratios were lower in 1979, and higher in 1980, than they would otherwise have been. Equally, he says, it is impossible to compare movements between the various product

groups on the assumption tha they were all equally affected by the strike, because TV expenditure is much more total advertising in some sectors than in others.

"The main value of the figures," says Mr Waterson, is to enable general trends to be analysed.'

The absolute values of the ratios in the industry-wide categories quoted in the table are not true advertising-to-sales ratios, he says, because while comparative ratios at the brand or product level are based on more or less accurate sales data, the industry-wide ratios have to use a proxy for sales: usually figures for consumers' expenditure.

"For example," he says, "the absolute value of the ratios for the food sector is not very revealing because total consumers' expenditure on food—the divisor used to calculate the ratio—includes a vast range of products, many not advertised at all, and as different as cheese and frozen

value in comparing the ratio or whatever. the importance of other promotional techniques, the degree of competition for market

"Similarly, there is little themselves, via special discounts

It should be noted, incidentciothing. The first is 20 times ally, that the table of advertis-as big as the second, but this ing ratios in the Journal of reflects many factors, such as Advertising carries numerous footnotes, for which space is not

available here. The Journal replaces the AA's share, methods of distribution, Advertising Magazine, originally

Food 1.00 Clothing & footwear 0.5: Automotive 0.9: Drink & tohacco 1.1i Tolletries & medical 7.3: Household & leisure 1.9: Publishing, books 7.3: Tourism, entertainment, foreign 0.8: Nationalised industries, Government 0.3:	5 1.00 2 0.4(2 0.5(3 1.1) 2 6.00	0 1.04 0 0.31 0 0.74 7 1.19 2 6.52	0.73 0.23 0.62 0.96 5.79	0.89 0.28 0.72 1.08 6.00	0.81 0.26 0.80 1.13 5.60	0.98 0.31 1.02 1.33
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foreign 0.89 Nationalised Industries, Government 0.39						
Nationalised industries, Government 0.3	0.8	6.79	0.67	0.63	0.70	0.70
industries, Government 0.3						
Government 0.3						
	6 0.36	6.37	0.21	0.22	0.27	0.29
Retail trade 0.38			0.57	0.68	0.69	0.74
Savings.	, 0.0.	. 0.00	JIO .	-100		3
financial 1.09	0.98	0.65	0.39	0.55	0.42	0.41
Industrial 0.5			0.42	0.46	0.57	0.60

supplied, and so on.

"Clearly, the best methods of selling nuclear power stations may differ from those found effective in the shoe polish market, and a high advertising to sales ratio in one area cannot necessarily compared in any sense with a low one in another."

On the other hand, he says the ratios in the table are still useful in illustrating long-term

For example, by roughly averaging the figures given for 1979 and 1980, the effect of the TV strike can be eliminated to show that, increasingly, the control of advertising expenditure in many fields and product sectors is being transferred to the retailers, even if it is still financed by manufacturers manufacturers

the form of retail outlet launched in 1964. It is being supplied, and so on. from next year will be available both in Europe and the U.S.

Speaking at the launch of the publication. Jeremy Bullmore, chairman of the Adversing Association as well as chairman of J. Walter Thompson/London, said that people in advertising knew it was easy for their efforts to be dismissed as only marginal to the mainstream of the economy.

But times were changing: The more those of us in advertising base our work on proper research and planning, the more likely it is that advertising will be accepted as a proper economic process," he said. The Journal of Advertising is available on annual subscription from Holt Rinehart and Winston, 1 St Anne's Road, Eastbourne, East Sussex BN21 3UN (0323-638221). £15 (UK and abroad.)

Display expenditure 24% higher at rate card costs—MEAL

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its sales are made within 40

miles of London's Marble Arch,

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The take-home trade, which company's sales.

and the marketing strategy is branded products, Sainsbury based on a premium image.

branded products, Sainsbury now takes about a fifth of the

now represents over two-thirds • As the third strand of its

THE VALUE of UK display rate card costs and prices the largest percentage increases £309.9m (+32 per cent on £105.7m (+17 per cent), holi-advertising empenditure last actually paid is sometimes conoccurring in office equipment 1980), retail and mail order, days, travel and transport, year, at take card posts has actually paid is sometimes conoccurring in office equipment 1980), retail and mail order, days, travel and transport, year, at take card posts has actually paid is sometimes (+ 64 per cent), finance (+44 £289.1m (+24 per cent). fig.5m (+32 per cent), house-files are the first part of the first percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last part of the first percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last part of the first percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last part of the first percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last part of the first percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percent percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+24 per cent on £105.7m (+17 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+24 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+18 per cent), holi-advertising empenditure. Last percentage increases £309.9m (+18 per cent

on 1980, according to lighter fairly wide margin.

per cent) finance, £132.3m (+44 per cent), toiletries end cosmetics, from Media: Expenditure: However, they prove a reveal
Analysis.

As the difference feeture product categories, with year was as follows: food, £109.2m (+30 per cent), drink, per cent).

This approach has been

purchases and Ruddles'

especially successful at Sains-

bury. Aggregating its private

Coca-Cola puts £8.5m into promotion

DETERMINED TO protect its sector. But Coca-Cola says its market as a whole, and of cola market share, particularly estimated UK turnover is in particular." against the advance of own-running at more than £200m National te label brands. Coca-Coia is putting £8.5m into its UK In the cola sector, countring and promotional holds approximately 45 per cept of UK sales.

programme this year.

The cost is split 50:50

"There is intense pressure cent), toiletries and cosmetics, between the Coca-Cola Export from own-label brands," the SP9.2m (+24 per cent), house-hold appliances, £71.6m (+30 Recent poor summers have company said yesterday. "This plus intensive consumer not helped the soft-drinks is true of the soft-drinks promotion.

National television advertising remains the most important element of its support programme, says the company, though there will also be wide-



Could anything illustrate quite so well Today?

On the one hand, we pointed out that as many as 200 British companies are taking over American businesses every year (who would have thought it?).

While here at home we ran a cover story on the troubled financial history of the Old Vicand National Theatres. Including the furore surrounding the controversial play "The Romans in Britain"

Management Today carries articles We look at the successes and failures of

British management. We report on what lessons can be learnt from the past, and what the future may hold. We investigate new management techniques, fresh solutions to diehard problems, indeed every aspect of

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as diverse, yet as relevant, as these every month. Higher readership than any other U.K. business magazine amongst businessmen...

		Penetration
Management Today	146,000	17-1
Economist	70,000	8-3
The Director	41,000	48
Chief Executive	21,000	2.4
And even some of	the national	newspapers.
·		Penetration
Financial Times	167,000	19-7
Management Today	146,000	17-1
Times	104,000	12-2
Guardian	84,000	99
P.	einesemen Reade	ship Survey 1980.

Management Today The business magazine of Britain



innovation to sell to a trained secretary. So that vital decision to adopt word-processing gers put off yet again.

It's not fear of new technology, but irritation with new operating conventions that's holding up progress.

Enter the world's first 'conventional' word processor.

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complete margin, tab and spacing data-all automatically disk-recorded, See us at INFO 82 on stands 619 & 723.

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To help you sell word-processing to your people, there's a free bookler-The case for word-processing in black and white'. Ironically it's in full colour! Just post the coupon for your copy.



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Please arrange for your sales representative to telephone me.

FT/1/2

MARKET

HILL

Dep

ordered the tracker dogs inherited from his predecessor already." I said "But wouldn't sacked after a management conobviousiy it be wise to have a squad of sultants' report had described SAS on hand as well, just in LT as "weak in skills that are case the person you're chasing tries to escape by taking

"Oh we shan't need anything like that," replied the smooth voice of the Tyzack and Partners headhunting company. 'It's not an easy job. to be sure. But we're confident we shall find the person needed to

All the same the Jobs Column cannot believe people will be scrambling over one another to follow Sir Peter Masefield as chairman and chief executive of London Transport. Beyond a chap called Hercules. who has probably retired, I can't recall anyone with the sort of track record required.

What has been termed the world's largest public trans-port authority has (as most readers will know) suffered various mind-boggling events which have left it with something in common with the psychology profession. To wit: far from having any idea of

donian Airways, took over 18 seem to be of much help.

leaves around the middle of the four of them arrived only for raising ability, plus interest in the command about £30,000.

months ago. Few would envy on the one hand the Act year.

whipping into line of a some council's approval of "the some idea of the broad condi-

required to run a large business."

The body which did the sacking was the group of Conservative politicians controlling the Greater London Council. That group has since given place to a Labour majority with noticeably more faith in the applicability of socialist theory than any of its predecessors. It is this group which will presumably do the appointing when, not to say if, Tyzack's Nigel Humphreys assembles a

on London Transport's buses and, mostly underground, railways. In December the big of which no one can be sure. increase in subsidy from taxpayers required to finance the fare-reductions was ruled out by the Law Lords. Three weeks ago the Greater London Council voted to double the fares from March 21. Nine days ago it

far from having any idea of where it is going, it does not even know where it stands.

London Transport's affairs seemed entangled enough when Sir Peter, previously deputy chairman of British Caledonian Airways, took over 18 months ago. Few would envy him the tasks—including the states that LT must obtain the

International

Accepting House

fares." "Nothing done by the Executive shall be held to be unlawful on the ground that the approval or consent of the Council to the doing of that thing was required by any provision of, or implied by, this politicians and officials in both Act and that it was done with central and local government, out obtaining that approval or and to be supremely diplomatic.

So while Sir Peter knows LT will be acting unlawfully if it doesn't put up the fares next month, he is unsure whether or

Meanwhile, however, the Labour group has been by no means inactive. In October it sharply cut the fares for travel on London Travel to help to pay off a deficit whose size is evidently something else Moreover, he can hope that in 12 days time the council

may change its mind again and confirm the fare increases. Failing that, Parliament might be persuaded to amend the 1969 Act so that it ceases to be entirely ambiguous. Or failing that, the courts might tell the LT chief how he can avoid acting illegally. So the muddle seems libely to be less magniseems likely to be less magnificent by the time Sir Peter

c.£20,000

through Tyzack. As well as On the other, it also states: success in senior general management with a big concern, preferably in transport (LT has about 60,000 employees and roughly £700m annual expenditure), the newcomer will need to have skill in dealing with

> The salary is only about £36,000 and, since the indicated age is 50-plus, the most likely candidates might be managers willing to follow success in private enterprise by testing themselves for the next five years in a public concern.

> But to pass the test the recruit will have to do more than straighten out the afore-said labyrinth. Millions of judges will not be satisfied until, for example, confused tourists are no longer found— as this column found one on Monday—wondering why they have vainly waited an hour and a quarter for a Number 11 bus when the notice at the stop says one will come every eight to

As a clue to that particular mystery, I offer prospective candidates my own research findings. During 10 minutes when I stood waiting for a No. 11 at Liverpool Street Station,

12 minutes

pulled in, discharged a few passengers and sped away empty. All of which had no

I sidled up, coughed politely and asked him when one of the quartet of idle 11s might stir itself. "Not for a long while yet," he muttered. "You see, they all came in late, so none of 'em can go."

Anyone capable not only of divining the logic of that sort of problem but also of overcoming it should get in touch with Nigel Humphreys at 10 Hallam Street, London WIN 6DJ; telephone 01-580 2924, telex 21120 ref. 3573.

Church saver

A FAR smaller scale job for a manager aged about 55 is being offered by recruiter Robin Ludlow. He seeks a new secretary for the Historic Churches Preservation Trust, formed in 1953 as a non-denominational charity with the main aim of raising funds to keep in appropriate use wherever possible the 20,000 churches and chapels in England. The base is

Administrative and fund-

have what wayward board — he general level and structure of tions of the job being offered taken me to my destination £3,000 to £10,000, but perks down inhorited from his predecessor fares."

through Tyzack. As well as pulled in, discharged a few include a rent-free family-sized

Inquiries to Robin Ludlow apparent effect on an LT and Associates, 11 West Halkin inspector who was standing by, Street, London SWIX 8JL; peering at a clip board. 01-235 2841.

Kano post

FINALLY today to Kano in Nigeria which will be the base of a project director being sought by headhunter David Sheppard on behalf of the government of the Northern State of Nigeria. The job is to set up an organisation to repair and maintain the government of the head serior. ment's vehicles, both road-going and otherwise. There will be accommodation for up to 400 vehicles at any one time.

Candidates need experience of working in the Third World as well as demonstrable managerial skill in or around the vehicle-servicing and spare-parts business. An early task will be to assess the merits of having the necessary compo-nents manufactured locally.

Arrangements for pay are negotiable but former Lieutenant - Commander Sheppard (who 30 years ago used to strike terror into a certain Midshipman Dixon) says the rewards, including expatriate perks, should interest those able

DEVELOPMENT **EXECUTIVE**

c. £11,000 + Car + Benefits City-Based Merchant Bank

As a result of continued expansion our client has a further vacancy for a young business executive to assist in the development of its corporate activities. As a member of a small specialist team, the successful applicant will be seeking new corporate clients, planning and developing new market strategy and negotiating loan transactions thus finding, developing and servicing a new volume of corporate business.

This opportunity is equally appropriate to young qualified accountants and 'bank-experienced' personnel though the possession of a degree is thought to be desirable.

Interested applicants are invited to contact ROGER TIPPLE or NICHOLAS WATERWORTH on 01-242 0965 or to write to MICHAEL PAGE PARTNERSHIP, 31, SOUTHAMPTON ROW, LONDON WC1B 5HY.

Michael Page Partnership Recruitment Consultants

London Birmingham Manchester

International Securities Distribution

To join its expanding distribution activity in the international capital markets, County Bank seeks two experienced sales executives.

1. For one, specific responsibility will be to develop further the placement of convertible bonds and other equity-related instruments. The job will include the management of new issue commitments in this sector, and the development of business with both in-house and external accounts in the secondary market.

The second post will centre on the distribution of and dealing in U.S. Dollar debt instruments. The successful applicant may already have established relationships with investors in the Far East or another geographical region.

We are offering attractive, negotiable salaries, together with the benefits package normally associated with a leading merchant bank.

Please apply, with details of age, qualifications and experience, together with current salary, to:

Ian Cariton, Personnel Manager, County Bank Limited, 11 Old Broad Street, London EC2N IBB.

COUNTY



CHIEF FINANCIAL ACCOUNTANT

Deminex now has a vacancy for a Chief Financial Accountant in our organisation in London.

The successful applicant will be responsible for implementing and maintaining records concerning the Company's financial performance. He/she must also ensure that the records provide a basis for tax and royalty computations and serve as a record to show assets and liabilities.

He/she will be particularly involved in two key processes: The preparation and presentation of monthly profit and loss and balance sheet statements To undertake financial analysis from time to time

The incumbent will be responsible for 7 staff, should be aged under 50 years, of graduate calibre and professionally qualified as a Chartered Accountant or at a similar level. Previous of industry experience is essential and experience in setting up integrated computer systems desirable.

Remuneration is excellent and is coupled with all the benefits of working for a small but growing Company in the oil industry. A Company car will be provided and career prospects are good prospects are good.

Applicants who feel they meet the requirements of this position should telephone for a personal history form or write with full details to:

Personnel and Services Manager Deminex UK Oil and Gas Limited Bowater House

68 Knightsbridge. London SWIX 7LD Telephone: 01-589 7033 ext. 222

Financial Controller

A well known export import company, associates of a group which has manufacturing interests in Africa and trading interests in Hamburg. Hong Kong and Taiwan is, through expansion, seeking a Financial Controller. Their total volume of business is increasing rapidly, with possibilities of expansion in other pairs of the globe. You will be based in the City of Lendon and you will be responsible for all facets of international financing and banking. Aged 35-45 year will be appropriately qualified, having been educated to degree level and you will offer very considerable relevant experience in which international banking will prominently feature. The ability to communicate fluently in at least one other language besides English will obviously be advantageous. will obviously be adventageous. 🤏 🖖

Write with full c.v. to Barry Johnson, PER, 4-5 Grosvenor Place, London SW1X 7SB.

Applications are welcome from both

Executive

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and highly geared international team. Portfolios, which include Governmental, Corporate, Pension and Insurance Funds, are managed on a global and total basis. The person they seek will be a high-liver with a good Degree, probably a post graduate/professional qualification and at least three years experience of international investment plus a knowledge of both fixed-interest and equity fields is essential. Exposure to clients and a degree of overseas travel can quickly be expected. As well as a generous remuneration figure, which will include a bonus element. there are the usual banking benefits such as a subsidised mortgage etc. Please write or ring Colin Barry, Senior Partner, Overton Shirley and Barry, (Management Consultants), 2nd floor, Morley House, 26 Holborn Viaduct, London

Our Client, a major figure in the investment scene, seeks to strengthen their small

Fund Management

EC1A 2BP. Telephone: 01-353 1884. Overton Shirley

INVESTMENT ANALYST

CONSUMER SECTOR - TOBACCO

Wood, Mackenzie & Co. are Members of The Stock Exchange with offices in Edinburgh and London. There is a vacancy in our Investment Research Department, based in Edinburgh, for an analyst to cover the international tobacco companies. Suitable candidates, in their late

twenties/early thirties, will have several years' experience in investment analysis with either a Stockbroker or an investment institution. Preference will be given to those with experience of the tobacco sector. Applications will also be considered from candidates with a proven record of analysis in other sectors.

The successful candidate will be expected to analyse the tobacco and related industries in depth and to

prepare reports for our institutional clients. The position involves direct contact with a wide range of senior people in both industry and the investment community. It is a challenging opportunity for someone with the right qualifications to become a leading commentator.

Salary is negotiable and fully competitive. The total remuneration includes a profit sharing bonus. The firm operates a contributory pension scheme.\

For further details, please contact Ian McBean (Research Partner) at: Wood, Mackenzie & Co., Erskine House,

68-73 Queen Street, Edinburgh EH2 4NS. Tel: 031-225 8525.



Corporate Finance

The London merchant bank subsidiary of a major international banking group requires a further Executive to strengthen the resources of its Corporate Finance Department. The department provides a range of advisory services and assists clients with capital market operations and with international acquisitions.

Candidates, male or female, aged 25-30, should ideally be graduates with an accounting or legal qualification and must demonstrate the personal qualities required to deal effectively with clients at senior management level.

Prospects for further career development are excellent and a salary of up to about £15,000 will be complemented by an attractive package of benefits. Write with full personal, career and salary details to:-

Alan Endicott, Plumbley/Endicott & Associates Limited, Executive Search Consultants,

Premier House, 150 Southernpton Row, LONDON WC1B 5AL.

Systems Accounting Central London Oil Industry

We are a US based Oil Company with a growing number of projects

throughout the world many of which are administered and controlled from our London Office. Our corporate accounting team are committed to the further

development of computer based systems in order to ensure a continuing high level of financial support to our international operations. We are seeking three young men/women immediately to join a small team of professionals developing and enhancing General Ledger, Payroll and Financial Planning applications.

Senior Systems Accountant You must be a professionally qualified accountant with at least two years

ence of developing and validating computer bas accounting systems.

Systems Accountants

We are seeking applications from young men and women with an accountancy qualification and/or relevant computing experience who wish to gain further exposure in this field.

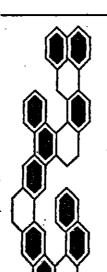
In all cases we are particularly looking for personal qualities of initiative, enthusiasm and commitment. In return you will enjoy the outstanding reward package appropriate to a major international company.

For further details and an application form, please telephone or write with full CV to:



David Payne, Recruitment Co-ordinator. Marathon International Petroleum (G.B.) Limited, Marathon House. 174 Marylebone Road. London NW1 5AT, Tel: 01-486 0222.





Assistant Company Secretary

An Assistant is required by the London based Company Secretary of a large multi-national Group with diversified overseas interests in metal processing, trading and general manufacturing activities.

Candidates will be Chartered Secretaries in the age range 30-40, accustomed to routine statutory, office administration and insurance work, and familiar with the problems of co-ordinating foreign subsidiaries. Some knowledge of German would be an advantage

Applications with full details of education, experience and present salary should be sent to the Group Personnel Manager, Amalgamated Metal Corporation Limited, Adelaide House, London Bridge, London EC4R 9DT.



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£14,500 +

The company is the UK subsidiary of a major international US oil corporation with substantial revenue resulting from successful North Sea Partnerships. The company is in the process of expanding its accounting function in London.

We are seeking several bright and ambitious accountants to join the financial team.

Various job specifications include financial reporting and planning, contractual compliance, tax, royalty accounting and ad hoc projects. Overseas assignments in North Africa and the Middle East are possible. Promotional prospects within this

Candidates must be qualified accountants who can demonstrate success through career progression and educational achievements. Knowledge of the oil industry gained directly or through audit would be an advantage but not compulsory. To facilitate successful interface with headquarters, candidates must have exceptional communicative skills. Personal characteristics of determination, interface, flexibility

and enthusiasm are essential. Age is indicated as 27-35. Please reply in confidence giving concise career and personal details and quoting Ref ER 512/FT to J. J. Cutmore, Executive Selection.

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and research organisations. He/she should have a working
knowledge of the Investment market place and preferably have some previous sales experience. Knowledge of a European language would be useful but is not essential. The availability to travel to Financial Centres throughout the U.K., and possibly Europe, is essential.

Moody's Investors Service is a company of The Dun & Bradstreet Corporation and its European Sales Office based in London is part of the Financial Information Services Division of Dun & Bradstreet Limited. In keeping with a major organisation an attractive compensation package, including a Company Car, is

In the first instance applicance should send a comprehensive

Mr. P. H. Steer, Personnel Manager, Dun & Bradstreet Ltd., 26/32 Clifton Street, London, EC2P 2LY.

Moody's Investors Service

BANKING

TAXATION MANAGER

Up to £22,000 + benefits

Our client, a major overseas bank, will shortly appoint a Tax Manager to its European Division located in London. Responsibilities will include:

* All aspects of contact with the Taxation Authorities in the UK.

Planning and implementing the most tax-effective structure for the bank in the UK. ★ All aspects of tax planning for the Division in conjunction with Head Office. It is expected that later on the job will evolve to include working with Corporate Business officers on the tax aspect of customer-related transactions.

The ideal candidate will have at least three years post-qualification experience in the taxation department of a major accountancy or legal firm. Alternatively, candidates may come from the tax department of an international bank, large company or from the Inland Revenue. Understanding and experience of the international banking business would also be an advantage, but not essential.

This is a new appointment within the Division and represents a rare opportunity for a Tax Manager with drive and initiative to implement their own suggestions. This position therefore is one in which the person appointed will actually see their responsibilities increasing as a result of their own efforts and which still offers promotion prospects. Remuneration will be competitive and will include attractive fringe benefits associated

Please apply to Jock Coutts

Chichester House, Chichester Rents, London WC2A IEG. Tel: 01-242 5775

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Deputy Managing Director

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retailers and finance houses. In order to augment the senior management team and provide an eventual successor to the current M.D., the company now seeks a senior executive who can quickly learn the business and gradually assume full responsibility for the administration and long term development.

Aged 32 to 45, candidates should be educated to degree level, hold a professional qualification and have a good appreciation.

of the use of computers. Some knowledge of the credit industry is desirable but not essential. More important is a proven track record of success at Director or General Manager level in a progressive commercial environment. The demanding nature of this new position calls for not only exceptional business acumen but also a unique blend of highly developed communication, leadership and man-mangement skills. The starting salary is negotiable and assistance will be given with relocation costs where necessary.

Write or telephone for an application form or send brief cv to the address below, quoting ref: GM55/7897/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA_Consultants.

PA Personnel Services



Director

Textiles

£30,000

This is a new appointment to the Board of a Textile Division within a major British public group.

The new Director will be responsible to the Chairman for the profitable operation of some ten operating companies, each different in size and product, with a combined turnover approaching £100m, and for the development of strategies appropriate to their continued profitable growth.

Candidates, ideally between 35 and 50, should have a demonstrable record of success with profit responsibility for a group of companies disparate in both size and market. Whilst some exposure to the textile industry would be useful it is far more important to have successfully directed a range of companies of similar scale and complexity.

The rewards are negotiable and will include a salary up to £30,000 p.a. plus the usual range of additional benefits associated with such an appointment within a group of stature.

Please write in confidence, initially with brief details, and quoting reference 1209 to John Anderson, as Advisor to the company at:

John Anderson & Associates Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

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Are you a young, ambitious ACA/CA or equivalent, aged 23-35, articulate, logical, self-reliant and able to communicate effectively with senior management in a multi-national environment.

MARRIED or SINGLE, you will be sent on assignments to locations in EUROPE, LATIN AMERICA, the CARIBBEAN and such far-flung places as NEW ZEALAND, HONG KONG and

Two current directors of the company took this route. If you'd like to follow in their footsteps, please contact:

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ST. HILDA'S COLLEGE

The College proposes to elect, with effect from October 1st 1982 (or January 1st 1983) a women as Official Fellow and Tutor la Economics, "The College Statutes made under the Universities of Oxford and Cambridge Act 1923 provids that all Fallows must be women." The appointment is tenable in conjunction with a University Lecturaship (CUF).

Further perticulars can be obtained from the College Secretary, to whom applications, together with the names of three referees, should be sent by March 6th.

Key Management Roles in the Demanding and Complex World of Oil & Gas

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YOUNG

FINANCE MANAGERS

Our client is an internationally respected and highly professional company actively involved in the oil and gas industry in Britain and overseas. Considerable growth has taken place over recent years, with further expansion planned. In order to meet this ambitious projected growth, the company currently seeks to strengthen the corporate financial management team in a number of key professional areas.

The task is both interesting and challenging. Quite simply it is a major expansion of the Corporate Finance Department involving the development of financial policies, procedures and systems, and corporate audit facilities appropriate to a major organisation with a substantial capital investment programme and complex national and international

Specifically, our client requires Managers in the

- ★ Financial Planning
 ★ Financial Policies & Procedures **★ Financial Controls**
- Corporate Audit

The need is for young finance professionals, almost certainly aged between 32 and 45, with the maturity ice to make an imm

managerial contribution to the development of the company's corporate financial systems and operations.

These positions will appeal to qualified accountants, male and female, whose post qualification background includes a minimum of 3 years experience in a substantial organisation which has a structured and fully integrated computerised accounting system.

A knowledge of the oil industry or other busines in which truly large scale capital investment is undertaken would be a distinct asset, as would experience in the development of new systems and procedures. Our client recognises that few candidates will meet

our demanding specification. A highly attractive compensation package in the region of £20,000 per amnum is offered, with greater rewards available for outstanding ability or experience. These salaries will be accompanied by excellent benefits, including a company car and comprehensive relocation assistance should it be required.

These key positions in our client's corporate operation provide high visibility. Career prospects are first-class for the successful.

If the opportunity of joining this expanding company at an exciting and challenging time in its development is of interest, write with brief details of career to date, or alternatively telephone for further information in strictest confidence, quoting reference:

MOXON 2154 to Timothy Williamson at Mozon
Dolphin & Kerby Ltd., 178-202 Great Portland
Street, London W1N 5TB. Telephone:
01-637 3185 (24-hour Ansafone).

↑ INTERNATIONAL RECRUITMENT

DODOS OR ANALYSTS

The question 'has the Credit Analyst gone the same way as the dodo?' is currently being asked in the City and certain overseas countries. Although it is accepted that the activities of 'head hunters' have greatly affected the quantity of free range analysts it was not realized that the situation had in fact reached such a critical stage. If however the rumours of extinction are false remaining examples are asked to contact us.

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If you've a thorough knowledge of depo's and know your way around the secondary od and it markets, apart from being very clever, you will also be of interest to my client. The bank isn't quite the biggest in the world but its London branch is firmly stablished and well thought of.

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U.S. bank credit training would appear to be the ultimate requirement for lending officers, (according to certain London based banks). Experienced lending officers possessing such fortunate attributes plus a desire to move on should apply. A liking for burgers and fries is not a necessity.

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"JUNIOR LENDING OFFICER" An especially challenging opportunity with a major merchant bank for a young Graduate/AIB with sound basic credit experience and genuine potential for

There are several current—indeed, urgent—requirements for young bankers with solid credit training and experience. They occur at various levels and offer a range of personal development possibilities. Please telephone Ann Costello or John Chiverton A.L.B.

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CREDIT ANALYSIS

4/5, CASILE COURT, LONDON, E.C.3,

Managing Director and General Traders

We are a trading house operating from our exclusive West End offices. Our prime need is for the revitalisation of our general trading business through a hard commercial view of our activities.

We are seeking a number of general traders who would contribute constructively towards the growth of this company. We are also seeking a professional with at least ten years' demonstrable experience in international trade to lead the company.

Candidates should be highly experienced in international trade in all its disciplines, possess entrepreneurial skills, be profit conscious and should be able to make a constructive contraction towards the growth of this company through introduction of new business.

An attractive package is envisaged for both the position of the managing director and general traders.

Interviews for both positions will be held in February/March 1982. Please send full resumes to include present earnings and indicating the position you are seeking, in strict confidence, to:

Box A7747, Financial Times, 10 Cannon Street, EC4P 4BY

YOUNG ACA

A leasing company offers to a young, ambitious ACA an excellent opportunity to be trained initially in leasing administration with the further opportunity to progress to the marketing of corporate finance services. As well as tax experience the successful applicant will have a lively personality, and be personable, articulate and wellmotivated.

YOUNG FINANCIAL SALES EXECUTIVE

to £10,000

Two well-respected companies specialising in corporate finance, computer and leasing activities require young, ambitious sales executives, aged about 25 years, Applicants should have a relevant sales-oriented background, preferably with a financial bias, e.g. in investment, corporate finance or with formal training in computer

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Please telephone John Webster

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For a rapidly growing engineering company among the leaders in its field of technology with an excellent export order book. The company is a subsidiary of a well regarded diverse British group and enjoys a large measure of

You will be responsible to the Managing Director for the entire accounting function and for liaison with the parent company on financial matters.

You must be experienced in computer based financial and management accounting, costing, budgeting, the treasury function and international trade.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R060.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street Landon EC2V7DG



Gulf International Bank B.S.C. **London branch**

Due to continued expansion, which is resulting in a move to new premises shortly, we invite applications for the following positions:

Senior Foreign Exchange

Required to run interbank spot trading section; age late 20's; minimum of 5 years' experience in active trading room.

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Age early 20's: minimum 2 - 3 years' experience in active dealing room where good all round knowledge of spot and forward trading gained, plus working knowledge of deposit markets including arbitrage.

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Age mid-20's; experience 3 years plus. To work with Senior Dealer running a varied dealing operation; knowledge of arbitrage/ sterling/CD's.

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Required to liaise with banks and institutions in shareholder states; age mid-20's; experience minimum of 3 years, preferably with Arab

Competitive remunerative package including subsidised mortgage, non-contributory pension scheme, private health scheme, etc.

Applications should be addressed to: Tony Thomicroft Vice President & Money Market Manager Gulf International Bank B.S.C. 8/13 King William Street London ECAP 4LD

Telephone: 01-626 4851

All applications will be treated in strict confidence.

Hoggett Bowers

Financial Director

Kent, c.£15,000 + car

This is a new position with a company engaged in a specialist area of the construction industry. At present the accounting is not producing enough answers sufficiently quickly or reliably and an important initial task will be to consider the viability of computerisation. Candidates will be qualified, probably 28-35, with a good balance of experience in financial, cost, systems and management accounting, and ideally be aware of the demands of the industry. They must above all have flair and be creative, want and be able to make a real contribution to effective management, and be able to communicate and motivate at all levels both within and outwith the direct financial area.

J.A.T. Bowers, Ref: 21242/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

FINANCE DIRECTOR-DESIGNATE

c. £15,000 plus car

Worcestershire

Our client is the subsidiary of a substantial and profitable diverse public company engaged in the distribution of oil products to a significant part of the U.K.

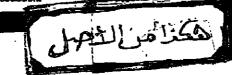
The continuing development of the business calls for the appointment of a Finance Director - Designate responsible to the Managing Director who will develop and control all aspects of company financial management and play a key role in the planned progress of the company.

Candidates should be well qualified accountants with sound commercial experience, gained in public companies, of providing a full accounting service working within the disciplines of computerised systems.

The company offers an attractive comprehensive remuneration package which includes a quality car, non-contributory pension scheme and assistance with relocation expenses.

> Please send details of your career or apply for a Personal History Form, quoting ref: 5352 to: Brian Jones, Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX. Tel: 061 834 5414

Interviews will be held at locations throughout the United Kingdom A Member of the Management Consultants Association.



Controller

Croydon Area to £16,000+car

This post is responsible to the board of a successful service-based group (part of a major British company) for all accounting and control matters including EDP systems development, on a £15m+ turnover. There is considerable scope for personal contribution locally and prospects are not confined to this

Candidates should be qualified accountants aged 32-38 with substantial commercial experience, preferably including the financial control of a profit centre in a disciplined environment, with computer support. Starting salary is negotiable to £16,000 with normal big company benefits.

For full job description write in confidence to John Courtis, at 78 Wigmore Street, London WIH 9DQ, showing clearly how you meet our clients requirements, quoting FT/7095. Both men and women may apply

John Courtis and Partners

Corporate Finance £12500-£18000+Benefits

Many of the city's leading Accepting Houses and Corporate Bankers recruit their executives through us. We are therefore in a strong position to advise candidates of their marketability and help those wanting to embark on a banking career. Typically we would like to hear from:-

1) Young graduate chartered accountants with substantial post-qualifying investigations, corporate tax or insolvency experience.

2) Young solicitors with corporate advisory experience.

We can be of positive help to you in your assessment of your own career and introduce you to those banks whose requirements will be in step with your

Interested candidates should contact Robert Digby B.A. with details of their careers to date.

David Clark Associates 4 New Bridge Street, London E.C.4 Telephone: 01-353 1867

A Badenoch & Clark Group Company

Finance Officer **Industrial Development** c.£13.000

This is a new, key appointment in the Council's recently formed Economic Development Unit whose aims are to help small, independent businesses to obtain funds for development, thereby enhancing the economic and industrial growth of the Borough. Key tasks will be to meet with companies' senior managers, assess and identity their needs, and help them to secure the agreed financial assistance.

The position calls for a Chartered or Certified Accountant of 28-35 with experience in the appraisal of capital projects and venture funding for small to medium-sized busine must be a self-starter, commercially shrewd and with the empathy to mix successfully as adviser to a wide business community. Knowledge of Government and private sector assistance programmes will be helpful.

Starting salary in the range £12,594-£13,782 with car mileage allowance and removal help in approved cases. Application forms from the Technical Services Secretary, Sidoup Place, Sidoup, Kent DA14 6BT (01-303 7777 Ext. 8348). Closing date: 19.2.82.

Bexley London Borough



London **Business** School

Lectureship in Accounting

Applications are invited for the post of Lecturer in Accounting at the London Business School. The successful applicant may currently be employed in an academic post, in business, in a professional accounting firm or in consultancy. He, or she, must be able to teach both financial and management accounting courses at an introductory level to groups of exceptionally capable students in both post-graduate and executive programmes. He or she would also be expected to offer a field of special competence for advanced teaching and research; the field could be any one of Management Accounting and Control, Financial Accounting, Comparative Accounting, Public Sector Accounting.

Starting salary will depend on experience and qualifications and will be in the upper band of the Lecturer scale, £11,544 to £13,827, inclusive of London Allowance. For further particulars, please write to:

The Faculty Dean, London Business School, Sussex Place, Regent's Park, London NW1 45A. Applications with detailed C.v. should reach the School by 8th March 1982.

Birmingham based diversified listed holding company wishes to appoint a Development and Acquisitions Manager. Candidate should be 25 to 40, hold a degree or equivalent professional qualification, have marketing and line management experience and possess an entrepreneurial spirit. Salary £16,000, normal fringe benefits.

Development and Acquisitions Manager

£16.000 per annom

Send full cy to: Box A7743, Financial Times, 10 Cannon Street, EC4P 4BY

Audit Services

Investigations and appraisals of large and complex DP and management systems

Our client, a leading financial institution, has developed some of the most complex DP and communications systems in the country, it uses the most up-to-date information technology and is expanding rapidly to provide additional UK and inter-

Audit Services, an expanding and independent operation, is responsible for the effective appraisal and audit of all its computer and communications systems. Ad hoc financial and systems investigations are an important feature of its work.

Management Auditor

package up to £16,000

To identify opportunities for improvement in the operational efficiency and managerial control of management and computer systems. You will need to be a qualified Accountant with experience of auditing and computer based systems; a background in finance or the profession would be ideal.

REF 1761A.

Manager, Computer Systems Audit package up to £17,000

To co-ordinate, and develop the computer audit function. You will have extensive experience of computer based systems, computer and general auditing and be a qualified Accountant; a broad understanding of computer operations, equipment from maintraines to word processors, data communications and software is

Systems Auditor

package up to £15,000

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To review and audit the major computer applications and systems including new developments. You will have practical experience of auditing targe computer based accounting and reporting systems, an accounting qualification is ideal, but less important than experience.

REF 1761C.

Technical Computer Auditor

package up to £15,000

To review and audit a wide variety of computer operations and systems. You will have programming and IBM operating systems knowledge and experience of data integrity and security and an acute awareness of technological developments in the communications field; audit experience is an advantage but not essential; DP or consultancy background preferred.

You will be joining a small, highly motivated and exceptionally professional team, involved in a variety of assignments requiring initiative and the ability to work under some pressure.

The rewards are good with a negotiable salary (to be reviewed in March). The total package includes 25 days annual holiday, non-contributory pension and Life Assurance schemes, BUPA for you and the family, fully paid season ticket scheme

Please, either forward a detailed CV, quoting the appropriate reference, which will be sent direct to the client, or telephone for more information to the number below

Charles Barker

30 Farringdon Street, London EC4A 4EA.01-236 3011

ACCOUNTANTS FOR INSURANCE

c. £13,500 plus car plus Substantial Benefits

> The Iron Trades Insurance Group is seeking two qualified Accountants, either Chartered or Certified, to assist the Group Accountant in the following areas:

-Preparation of annual and quarterly accounts

In-depth monitoring of agency and treaty accounts

Preparation of cash flow forecasts and production of regular management reports

-Development and introduction of new systems.

It will be advantageous but not essential that applicants will have had experience within the insurance industry and will have been qualified for at least three years. Experience of staff control is necessary as well as an ability to liaise with Senior Management.

Please send a brief career resumé to: The Personnel Officer, Iron Trades Employers Insurance Association Limited, Iron Trades House. 21-24. Grosvenor Place, London SWIX 7JA

Investment Manager

Japanese Equities

Our clients are a leading Investment Management group based in Edinburgh. They are seeking a manager to assume responsibility for a portfolio-of Japanese equities.

The successful applicant will have a university degree and/or professional qualification, at least three years experience of managing a portfolio of Japanese securities and possibly have knowledge of other Far Eastern

Remuneration will be according to age and experience.

All enquiries will be accorded strictest confidence. Please write with full details quoting reference EH1856 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

Charles Barker 26 Rutland Square, Edinburgh EH1 2BW



Banking Personnel

EUROBOND SALES

Age: Late 20's
Capitalise on your proven ability in this volatile market by joining the merchant banking subsidiary of one of the most rapidity expending international banks as one of their Please contact MARK STEVENS

SN'R LOANS ASSISTANT

Age: c 30 years If your extensive background in eurocurrancy lending has equipped you to deal with all spaces of the documentation leading to the completion and signing of direct corporate and syndicated loans, this key position within an established consortium bank offers Please ring TREYOR WILLIAMS for further particulars on 01-588 0781

OUR NAME IS YOUR QUARANTEE OF CONFEDENTIALITY. 41/42 London Wall, London EC2. Telephone: 01-588 0781

MERCHANT BANKING EXECUTIVE

Menchester based licenced deposit taking institution is seeking outstanding corporate business individual. Successful applicant must be commercially minded, age bracket 33-45, preferably qualified accountant and have sound connections in the north of England with professional bodies. The first class remunerative package will include banus on profit and share participation scheme. It is envisaged that the person appointed with be offered a directorable within 18 months.

Written application confirming full career details will be treated in co Box A.7749, Financial Times, 10, Cannon Street, EC4P 4BY.

LOANS OFFICER/CREDIT ANALYST European back requires a Loans Officer in mid-warnies with minimum 3 years formal credit training preferably within a U.S. bank. Also experience in husiness development, project finance and natural resource feeding would be a definite. Adventage. Expect proposition within 2 years.

Phone Michael Katz on 01-629 7838 BARNETY BANKING HECRUFFRENT J. Alberghe, Street, W.J. (A division of Barnett Paradonal)

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Mid Twenties · City · £12,000 + car.

For the European headquarters of a major international group, which is a leader in its field and which provides a range of inancial, marketing and business information services.

Reporting to the Group Finance Director you will be responsible for the preparation of monthly financial and management information and for the head office accounting function. You will also work closely with senior executives in preparing budgets and in improving management information and control procedures of the European companies, using computer-based

You must be a qualified accountant with a first class track record in one of the major accounting firms or an international group. Flexibility, energy and initiative are essential qualities, and prospects for advancement in the UK or overseas are excellent.

Write in confidence to John Cameron, quoting ref. C026, at 10 Bolt Court, London EC4. (Telephone: 01-583 3911).

Chetwynd Streets

Management Selection Limited

GROUP ACCOUNTANT

c. £15,000+car

As a result of recent expansion Turnbull Scott Holdings Limited, a group whose principal activiare ship owning and diesel engine servicing, is seeking a qualified accountant who will be responsible for supplying accounting information to the board and supervising account-ing functions within the group including annual accounts.

Based in Famborough, Hants, but visits to subsidiaries throughout country necessary.

Preferred age 35-45. The posi-tion requires ability to work with accounts staff at present employed in the group as well as professional/managerial com-

Interest applicants should apply giving c.v. to: Mr. R. M. G. Turnbult,

TURNBULL SCOTT HOLDINGS LTD., Abbey House, Farnborough Road, Farnborough, Hants GU14 7ND.

Managing Director

Computing Industry

As sales of computer aided design equipment and software continue to expand, a new Managing Director is to be appointed by this small (£3m t/o), independent subsidiary of a major and successful international engineering company. The person appointed will be responsible for bringing together and repackaging the technical computing capabilities of company which include CAD software packages, CAD systems and bureau services. This will be achieved by determining the thrust of the company from a detailed assessment of the market and identification of its future needs. Sales will then be generated principally from the engineering industry both at home and overs Candidates, aged 35-45, should be highly numerate graduates with several years general management experience in the computer industry. They must be familiar with the integration of computers in manufacturing environments and for engineering applications. A period of

responsibility for sales and for the negotiation and structuring of commercial agreements is also important. Personal qualities such as entitusiasm and commitment are vital, as is the ability to weld the present team into a dynamic market force. Opportunities exist for an outstanding person to make progress within this broadly based international group. Remuneration will be by salary and bonus. Candidates currently earning less than £20,000 are thought unlikely to have developed the all-round skills necessary to succeed in this position.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref: GM59/7898/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services



CHARTERED ACCOUNTANTS for financial management

London/Europe

Our client is a leading multinational manufacturer of pharmaceuticals, agricultural chemicals, cosmetics and medical instruments. Its European headquarters is in London with manufacturing and marketing affiliates in most European countries.

Due to continuing growth the group is seeking a high calibre chartered accountant, preferably aged 27 to 32, with the ability to move into financial management within a short period. Initially in London, future positions will be in manufacturing and/or marketing units in England or Europe.

Essential requirements are an advanced academic education, a UK chartered accountants qualification, well developed communications skills and the desire to achieve maximum management potential in a multinational environment. Prior experience must indicate initiative and success. French, German and/or Italian language capability will be advantageous.

Benefits will include a non contributory pension scheme, life insurance and relocation assistance. The highly competitive salary will reflect past experi-

Please send brief relevant details, indicating career and salary expectations and highlighting achievements, to Douglas G Mizon (ref. FT122M) at the

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECTY 4SY

Finance Director

Engineering £15,000-£20,000

This is a new appointment designed to strengthen the management team of a medium-sized public group. Recent re-organisation and rationalisation have been undertaken to prepare for future growth.

Key tasks, in addition to group Board membership are to assist the Board in implementing corporate growth plans and to operate a cost-effective management information system. He/she will also extend computerisation on a group-wide basis.

Candidates, aged 35-45, must be qualified accountants with mature experience of the function in manufacturing. Experience of DP and of cost reduction programmes, preferably in a small/medium public group, is desirable. Salary as indicated plus usual executive benefits. Location, Northern Home Counties.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence to: S.W.J. Simpson,



Spicer and Pegler Management Consultants, St. Mary Axe House, 56-60 St. Mary Axe,

Director of Finance Europe, Middle East and Africa

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Consumer Products

c.£25.000 + car

- Our client is a profitable and rapidly expanding major multinational corporation, marketing and manufacturing a range of consumer products, with regional sales in excess of 200 million US dollars.
- They now have a requirement for a Director of Finance to co-ordinate the financial function of the companies within the Europe, Middle East and Africa region.
- Candidates should possess exceptional leadership qualities, be appropriately qualified, ideally supported by a degree, and be able to demonstrate a proven record of success in a financial management role with international involvement. A knowledge of languages, particularly German, and exposure to working within Europe would be further advantages. Preferred age range 35-45.
- The position has potential for further career development, perhaps in a general management role. The benefits package is attractive and the position is based in

Please write or telephone for an application form to S.W.J. Adamson FCA, Director, Grosvenor Stewart Limited, 117 George Street, London W1. Telephone 01-724 3481



SERVICE INDUSTRY

and the other in transportation.

Selection Division, quoting Ref. M981.

GROSVENOR STEWART

Executive Search and Selection London Brussels Frankfurt Johannesburg

The company. A substantial UK group have profitable and expanding

subsidiaries based in Ayrshire, Scotland. The subsidiaries have activities

The job. Reporting to the managing director, the financial director will be

responsible for all aspects of financial planning and control, in addition to

managing company secretarial, personnel and other administrative functions.

The candidates. Must be energetic and ambitious qualified accountants, probably

under 40, who want to be thoroughly involved in the business. Experience in a

service industry environment would be helpful but the key requirements are

Resumes, including a daytime telephone number, to CR Williams, Executive

management consultants

Highland House Waterloo Street

As a key member of a small highly mobile management team, the flexibility

and experience to deal with a wide range of situations will be essential.

commitment and all round financial and managerial experience.

throughout the UK and overseas and operate with a high degree of autonomy.

financial director for two of these companies one of which is engaged in catering

Resulting from promotions we have been retained to seek the services of a

Financial director

Location Ayrshire, c£16,500

Investment Analysts

Applications are invited for two vacancies in the investment management department of the Association. Provident Mutual is a well established and expanding Life and Pensions office with a good investment record. Total funds under management exceed £700m and new money available for investment was

Overseas Equities

We wish to recruit a person to assist in the management of our overseas equities. Preferably applicants should be 24-35 with relevant experience in a similar institution and a professional qualification or appropriate degree. There is a high level of involvement in this appointment and a positive contribution will be expected at an early stage.

U.K. Equities

We also require a trainee investment analyst (24-30) to work within a small team managing our UK equities. The successful applicant will be given training as necessary but he or she will be expected to have a professional qualification or appropriate degree.

Marketing Director

for international company.

North of London.

Qur client is an international £150 million agricultural

chemical company, UK based with 12 overseas subsidiaries, and

responsibility worldwide for the development and strategic

marketing of products deriving from a major commitment to

record with profit aspects of international marketing and

product development, ideally achieved in an aggressive

kind of experience required and at the right level.

To be considered, applicants must have above all a successful

The post attracts a substantial financial package that reflects

the importance of the post within the company. It is unlikely that anyone currently earning less than £20,000 would have the

For further details in complete confidence, please write

enclosing C.V., quoting ref. FT to P. J. Bryant, (adviser to the company), at Eurosurvey Limited, 43 Albemarle Street,

APPOINTMENTS ADVERTISING

a force in all the major relevant markets of the world. They are looking for a Marketing Director to take overall

agrochemical research.

London WIX 3FE.

scientifically orientated group.

Attractive progressive salaries are offered commensurate with experience, plus non-contributory pension, free lunches and after qualifying period generous house purchase facilities.

Please write giving age and details of education, qualifications and experience to:— C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-S1 Moorgate, London EC2R 6BA.

PROVIDENT MUTUAL

City of Sheffield

CITY TREASURER £22,401 — £23,940

Sheffield is England's fourth-largest City. The City Treasury has a fine reputation for managing the financial affairs of the Authority. With the pending retirement of Mr. G. C. Crow, the Council is looking for an able and forward-looking person with suitable qualifications, to play a part in carrying through the radical policies of the Council. As a member of the Management Team of Chief Officers and responsible for the financial management of City Council affairs, the person appointed will be expected to help in building on the new initiatives being taken by the Council in developing economic and employment policies for the City which would provide for a new way forward at local and national level. It is the policy of the Sheffield City Council to provide equal employment opportunities and consideration will be given to all suitably experienced and qualified applicants regardless of handicap, sex or race.

Application forms and further particulars from: The Chief Personnel Officer, Palatine Chambers, 22 Pinstone Street, Sheffield, SI 2HN. Tel: 734079.

Closing date 19th February 1982.



EUROBOND SALES

To complement our active trading operation we have a vacancy for an experienced Eurobond Salesperson. Salary negotiable. Applications to Mrs. S. Barber, Wood Gundy Limited, 30 Finsbury Square, London EC2A 1SB. Telephone: 01-628 4030.

CAREER CRISIS? POOR PROSPECTS?

We can transform your career! Our professional staff use proven techniques to analyse your unique abilities and potential, then train you in effective methods of obtaining a fulfilling and rewarding career, mainly in the unpublished job marker. Telephone for a free, confidential appointment with a consultant, or send

CHUSID London: 01-580 6771 35-37 Fitzrov Street W.L. Manchester: 061-228 0089 Sunley Building.

ASSISTANT TO **EQUITY SALESMAN**

Required by leading Japanese Securities House. Some experience preferred, but not essential. Age 19-25. Salary negotiable. PLEASE RING 01-248 8080 EXT. 268

Glasgow G27DB

Coopers & Lybrand Associates Limited 1

CANADIAN STOCKBROKERS Rapidly-expanding, research-oriented firm recently opened in London, seeks an ambitious salesperson to assist professional team with UK and/or Continental accounts. Attractive and flexible remuneration package and excellent career potential.

Contact: A. C. W. Boyle GARDINER WATSON LIMITED 121a Warnford Court, London EC2N 2AT. 01-588 7151

INVESTMENT (Middle Fast based)_

Experienced Investment Analyst (30-38) sought to take responsibility for performance measurement of equity and fixed interest funds, with additional treasury management involvement. Gulf location; high financial reward and normal expatriate benefits.

EUROBOND DEALER _____£15-20,000

Well-presented, ambitious Eurobond Dealer (25-30) sought by soundly-based international securities hoose. Significant career prospects and comprehensive fringe benefits.

F.R.N. DEALER Negotiable
International merchant bank seeks an additional
experienced F.R.N. dealer to augment its successful
bond/securities trading team.

CABLE DEALER_

Systems manager

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A.V-P. LENDING to £20,000 INVESTMENT EXECUTIVE
International bank seeks scatoned lending banker,
28-15, with a track record of 3-5 years calling
experience within the U.K. or Europe, U.S. bank
background preferred.

INVESTMENT EXECUTIVE
Particularly interesting role with top
a well-qualified individual (gradual
A.C.A.) with a sound financial 1
banking or stockbroking.

EASING EXECUTIVE __c. £15,000+boms
Senior appointment within the leasing division of a
major financial group, requiring a mature executive,
(28-40) with varied experience in negotiating lease
transactions with public and private corporations.

SYNDICATIONS to £14,000
Major bank seeks an experienced and preferably
qualified banker (graduate, A.I.B.), with an extensive
background in the analysis and documentation of
Eurocurrency syndications, corporate credits and
acceptances. Age preferred: early 30s. AMBITIOUS CREDIT ANALYST ___£10,000

Childenging post with prominent bank, requiring high-calibre young Credit Analyst (mid-20s), ideally with formal U.S. bank training. Prospect of early promotion to Business Development.

IOAN DOCUMENTATION to £10,00 Responsible, progressive appointment requiring an individual withits veral years' experience in Euroloen admin/documentation with the emphasis, on documentation with the emphasis, on document DOCUMENTARY CREDITS_ _to £8.500 Opportunity with a major bank, for a young but soundly experienced Documentary Credits banker (25-30) to join a small team handling widely varied

EXPORT FINANCE. _£8-10,000

Major U.S. bank wishes to recruit a graduate, aged 25-28, with experience in E.C.G.D. procedures, buyer/supplier credits etc., to work closely with International Trade Finance officers.

Please contact Leslie Squires

Telephone: 01-248 7421 or 01-248 8876 Anderson, Squires
Bank Recruitment Specialists
Regina House, 1-5 Queen Street
London EC4N 1 FP

Well-established international bank now requires a mature, knowledgable technician to take responsibility for word processing, communications and data AUDITOR.

This post would suit an ambitious young international banker (26-34) with current Audit experience backed up by practical knowledge of the principal operations areas.

Please contact Ken Anderson

Anderson, Squires

_to £14,500

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Financial Management via Audit

c. £12,000 + car

Our client is a large and successful British group with widespread interests throughout the UK. A young and ambitious Chartered Accountant is sought who will undertake audits at group companies, upgrading accounting systems and procedures where necessary. In addition, he/she will carry out ad hoc investigations, sometimes outside the financial area, aimed at operational and profit improvement.

This highly 'visible' and important role based at group headquarters in central London offers excellent prospects of rapid career . progress with an initial promotion envisaged Candidates, aged around 30, will have had at least 2 years' post-qualification experience in the profession or in industry. Mobility, flexibility, and first-class communication skills are essential.

Write with full personal and career details to the address below, quoting ref: A8915/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Marketing Computers to the Banking Sector

Our Client, a leading computer manufacturer, has identified the banking sector as the target for a sustained, strategic marketing and sales initiative. A senior marketing appointment will be made to lead this activity.

Candidates will need to be able to demonstrate a record of successful marketing to the U.K. banks and a knowledge of banking systems including the automation of branch networks. With these qualifications, the person selected will become the Company's prime representative in the banking market, and will be expected to deal at senior management level. The position carries key responsibilities for the formulation and implementation of strategies to exploit both existing and planned products. The remuneration package offered will reflect the importance of the

job and its status in our Client's organisation. There are excellent opportunities for career development in marketing and sales management.

If your career to date equips you for this challenge, please write with brief career and personal details to the Confidential Reply Service, Ref. AMM 8339, Austin Knight Limited, London WIA 1DS.

Applications are forwarded to the client concerned, therefore com-

panies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



Controller

Expanding Engineering Group

Farnborough, Hants. Negotiable c. £12,500 + car

With its experienced entrepreneurial leadership and

strong financial backing, this small but fast growing

light engineering group (to budgeted to approach £5m), is set to go places. Its record to date is

impressive and its expansion plans, which have

included a number of carefully selected acquisitions,

Recognising that tight financial and accounting control

is critical to their success, they now wish to appoint a high calibre and ambitious Controller, aged around 30.

Reporting to the Managing Director, you will have a

largely free hand to develop your own organisation and systems to meet the needs of the business.

The position calls for a Qualified Accountant with at least 3

years broad industrial experience, including preparation of accounts, budgetary control and standard costing.

Career prospects are first-class for someone with the

potential to undertake increasing responsibilities as the

An attractive remuneration package is offered, including

fully competitive salary, car and relocation assistance.

Please send concise personal, career and salary

details, or apply for an application form quoting ref;

A LEADING FIRM IN THE LONDON EQUITY

AND GILT-EDGE MARKETS WISHES

TO RECRUIT THE FOLLOWING STAFF

An Experienced Gilt-edge Sales Executive

A Senior Economist

with three to five years experience

A Junior Economist

Remuneration will be negotiable but will be attractive.

Write Box A7746, Financial Times, 10 Cannon Street, EC4P 48Y

OXFORD GRADUATE

32, mobile, bilingual English/French, proficient German, ten

years' experience overseas in technical and general interpreta-

Write Box A7745, Financial Times, 10 Cannon Street, EC4P 4BY

Civil Servant retiring at 50 from £20,000 pa seeks

E20,000 pa seeks

non-executive directorship

of public company

or similar part-time occupation
Intellectual interest of more knowrance
than fees. Military training as RAFpilot. Industrial experience in operational research, stabistics and metalturpical development in aluminium and
sheel making and semilabrication. Civil
service work on the collection, processing and analysis of large volumes
of social and demographic data.
A copy of this notice will be sent to
the secretary of each company of
which the advertiser's a stockholder.
Write Box A7741. Financial Those

10, Cappon Street, EC4F 4EY

APPOINTMENTS WANTED

tion/translation seeks position.

INTERNATIONAL

EXECUTIVE

Write Box A,7733, Fjrandal Times 10. Carson Street, EC4P 48Y

W.S. Gilliland, Thornton Baker Associates Ltd.,

Fairfax House, Fulwood Place, London, WC1V 6DW

assure an exciting and challenging future.

group grows.



European

Finance Manager £20,000

Our client is a substantial privately-owned company in a high technology industry. They are active in the UK, USA and Germany with planned expansion in Europe.

They require a positive, self-motivated accountant aged around 30 with knowledge of international business practice in terms of finance and management accounting. The ideal background will be a large public practice followed by a period in the computer industry. The job will be London-based but will necessitate frequent and regular visits to

Der Bewerbe sollte uber gute kenntnisse der deutschen sprache und gute beziehungen zum deutschen Bank-und Finanzwesen verfugen.

Full details are available from Richard Wilson M.A.

Badenoch & Clark

4 New Bridge Street, London E.C.4 Telephone: 01-353 7722/1867

Systems Manager

An international bank in the City is seeking a Systems Manager, who will be responsible for all Bank systems, including the control and enhancement of data processing.

Essential requirements for applicants, male or female, are a good educational background and extensive experience of financial systems and data processing, preferably including a period in an international or merchant bank. Some managerial exposure is also necessary and a knowledge of communications techniques is desirable.

The starting salary will be commensurate with the experience offered and will not be a bar to the right candidate. Other benefits are competitive for City banks, including an incentive

Applications will be treated in strict confidence. Please write initially stating age, qualifications; experience and current remuneration to



Gollev Stater Roe Limited 42 Drury Lane, London WC2B 5RN.

L' TAX SPECIALIST c. £15,000 + Benefits

Our client is a leading life assurance company with a substantial investment and property portfoliowhose premium and investment income has more than trebled

Current and anticipated growth necessitates the recruitment of an experienced tax professional probably aged 35-45 to head up a small section responsible for compliance and involved in tax planning within the parent and subsidiary

The successful candidate is likely to have:-

* An accounting qualification and/or membership of the Institute of Taxation. * Considerable experience within a financial institution.

* High self-motivation and an ability to communicate at all levels

Benefits include a subsidised mortgage, non-contributory pension scheme and free medical coverage.

Please reply in confidence with brief career details or telephone D.E.SHRIBMAN.

Hudson Shribman International

College Hill Chambers, 23 College Hill, EC4

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London-based L.D.S., part of a multinational group, would like to hear from individuals with an existing investment clientele which could be

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Applications will be considered from practising Solicitors in the age group with experience in property law and conveyancing. Experience in banking law will be an advantage.

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A solid work record, a willingness to progress, marketing ability and some knowledge of the Kuwaiti and Bahraini money market is required.

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is required with the necessary experience in the UK and international lending in order to take over the responsibility of the newly-established credit department. To a certain extent, the activity will involve retailending in the West End branch. Marketing ability and willingness to travel are essential.

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dynamic, young, London-based company, expanding rapidly through its 'wine by the case 'wholesale cash and carry operation, needs a Financial Executive, with Board potential, to be responsible for all aspects of the company's day-to-day financial management and recording. The successful candidate will report to the Board. QUALIFICATIONS:

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Candidates must have a proven record of business production from at least one of the major business eross, i.e. USA, Canada, South America, Australia, Far East or Europe. Candidates should possess a relevant qualification, be aged 30-40 and be available for frequent visits oversess. Telephone G. J. Clark on 01-422 8218 in strict confiden (who is advising the company on this appointment).

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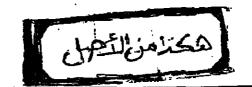
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financing joint-venture agreements.

contracts and joint-venture agreements.

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Experienced in planning and negotiating financial aspects, including

Experienced in marketing particularly in the formulation of LNG sales

PETROLEUM ENGINEER. (Production-Oil Reservoir)

International Appointments international appointments also appear on following page

London **Merchant Banker**

Our client a member of the Accepting Houses Committee with strong international affiliations is looking for a young and energetic executive to join an international banking team.

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The ideal applicant should be a business graduate aged between 25-30 with a UK, US or German educational background, who has spent between 2-5 years in an international bank.

Based in London, the successful candidate will receive a broad exposure to international merchant banking and will assist in the development and processing of European business. Fluency in German is essential.

The salary, will reflect the individual's ability to make a contribution both in the UK and overseas. R.Digby B.A.-Consultant-REF: 723.

David Clark Associates 4 New Bridge Street, London EC4 Telephone: 01-353 1867 A Badenoch & Clark Group Company

required by French subsidiary of major North American bank to aid its Manager, Eurocurrency Loans, in the assessment of new loan proposals and supervision of existing international loan portfolio. Candidates should have at least two years' experience in credit analysis and be acquainted with Euro-currency lending and documentation. Fluent English and a working knowledge of French are essential Salary commensurate with age and experience.

Please address curriculum vitae with photo to:

Mrs B. Hodges The Royal Bank of Canada (France) S.A. 3, Rue Scribe

75440 Paris Cedes 09, France



QATAR GENERAL PETROLEUM CORPORATION NORTH FIELD GAS DEVELOPMENT PROJECT

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1. PROJECT ECONOMIST, preferably an engineer economist. Experienced in project evaluation and particularly in the evaluation of joint-venture agreements and in the LNG business.

2. LEGAL CONSULTANT

Experienced in the formulation and negotiation of sales contracts, joint-venture agreements and engineering and construction contracts.

3. PROJECT ENGINEER

Experienced in project and engineering management in the contracting business and particularly in large scale gas development projects.

Excellent salaries and fringe benefits are offered. No local income taxes.

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THE CHAIRMAN

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SENIOR FINANCIAL ANALYSTS Tripoli

Oil Industry

£15,200 Min. Tax Advantages

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We now have vacancies for two Senior Financial Analysts in our Internal Audit Department which is based in the Mediterranean town of Tripoli. Those appointed will report to a General Auditor who is, in turn, directly responsible to the Chief Executive of the Company.

Candidates, preferably in their early 40s, should be qualified Chartered Accountants with at least ten years post-qualification experience in audits of large corporations — preferably in the oil industry.

OASIS BENEFITS PACKAGE

Furnished married/single housing provided for Tripoli based personnel.

> 30 days annual leave with paid air fares to point of origin + 7 days interim leave after 6 months service with paid air fares to Europe + per -diem allowance.

- Free medical attention and B.U.P.A. cover.
- Attractive provident fund plan. Low cost accident insurance plan.

Due to expansion, this leading multinational

company in the service industry with substantial worldwide operations, seeks a

Treasury Manager for its Head Quarters in

implementation of banking policies at

supervision of all subsidiaries banking

• implementation of exposure management

Head Office and subsidiary level

Key areas of responsibility are:

arrangements

cash management

● foreign exchange

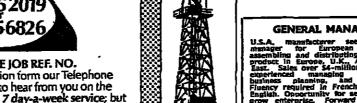
 School facilities and children's education assistance for Tripoli based families.

APPLICATION HOTLINE



PLEASE QUOTE JOB REF. NO.

Secretaries are waiting to hear from you on the Hotline. This is a 24 hour, 7 day-a-week service; but we regret that further details of vacancies or working conditions in Libya cannot be supplied on these number



f you'd like an application form our Telephone

If it is not convenient for you to use the Hotline, write to the Personnel Department at the address below for your form.

OASIS OIL COMPANY OF LIBYA, INC.,
Job Ref. No. . . . , 15th Floor, 33, Cavendish Square, London W1M 9HF

. and you will lead an established team of

This is a unique opportunity for a young self-starter who likes to take the initiative and

can work independently. To apply you should

experience in a Treasury Department of a multinational company encompassing the afore mentioned disciplines.

The identity of candidates will not be revealed

to our client without prior permission. Applications quoting Ref: A/1194/FT should

include details of age, experience and current

have an accountancy or economics

background and at least three years'

BANKING IN DUBAI

A locally-owned bank in Dubai, which is about to embark on a major expansion programme, requires a

Senior Manager

to assume complete responsibility for all operational functions of the bank reporting directly to the

The requirement is for a strong character with significant managership, planning and leadership ability, able to work in a multinational environment. The immediate challenge will be to mastermind the introduction of computer-based systems and a prerequisite for this important position will comprise direct practical experience in a senior operations management position in an international bank with proven capability in identifying and implementing opportunities for development of the operations aspect of a broad number of banking services including international cash management and the treasury function.

Salary will be open to negotiation and free furnished air-conditioned accommoation and other benefits

Please send a detailed curriculum vitae by airmail to the General Manager, Post Box 1709, Dubai, United Arab Emirates, marked strictly private and confidential.

INTERNATIONAL APPOINTMENTS

appear every

THURSDAY



CONSTRUCTION INDUSTRY

International Contractors Group is a Kuwaiti construction company engaged in major contracts in various Middle Eastern locations. Due to continuing expansion, the group seeks three additional senior accountants.

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Reporting to the Group Financial Controller and acting as his right-hand, the Management Accountant will be based in Kuwait but will visit other area offices and projects. Duties will combine regular financial and management reporting with extensive systems involvement, including computerisation. Ref: 2045K/FT.

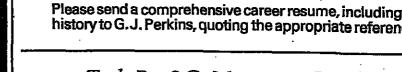
AREA FINANCIAL CONTROLLERS

Two Controllers are required, one for Saudi Arabia and one for Iraq. Reporting to the Area Managers, they will be responsible for all accounting operations within their area together with provision of financial advice to general management. Ref. 2045S/FT (Saudi), 2045Q/FT (Iraq).

Applicants for all positions must have a professional accounting qualification or a degree as well as 10 years accounting experience including periods both in senior appointments and in the construction industry. An understanding of data-processing would be an advantage and preference will be given to candidates with a knowledge of Arabic.

The package includes a furnished flat or housing allowance, car, bonus and normal benefits. Contract duration is unlimited. Please send a comprehensive career resume, including salary history to G.J. Perkins, quoting the appropriate reference.

Touche Ross & Co., Management Consultants Hill House, 1 Little New Street, London EC4A 3TR.



Tel: 01-353 8011.





PA Management Consultants BV.,

Treasury Manager

Holland

four people.

INTERNATIONAL AUDITOR

The European Internal Audit Department of IC Industries, a \$4 billion diversified U.S. international corporation, has opening for a young (under 32 years of age) and experienced Senior Auditor to supervise and conduct financial and operational reviews of the Group's expanding European operations.

CANDIDATE REQUIREMENTS: - An accountancy qualification.

34 years' experience, including some supervisory responsibilities, with a major international audit firm and/or equivalent experience on the internal audit staff of a multinational corporation.

A positive personality, able to work independently and

- having the initiative and energy to meet deadlines. Aside from fluency in English, an excellent working
- knowledge of German and French. Willing to travel about 70% in Europe with weekend
- return to home base. Prospects for promotion within the Audit Group or into Company operations are very promising. An excellent remuneration is offered to the right candidate.

If you meet the above requirements, please write in confidence, giving full career/personal details to:

> Internal Audit Manager—Europe IC INDUSTRIES c/o Abex International S.A. 55 Chemin Moise-Duboule CH-1209 Geneva, Switzerland

LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Get

Up and Gol - 12.30 The Sullivans.

1.90 News, plus FT Index. 1.20

Thames News with Robin Houston 130 Take the High Road, 206 After Noon Plus

presented by Judith Chalmers

and Trevor Hyett. 2.45 Love Among the Artists. 245 How's

Your Father? 4.15 Dangermouse.

4.20 Little House on the Prairie.

7.00 Does the Team Think?: the chairman is Tim Brooke Taylor and the

News

Andrew Gardner and Rita

panel consists of Beryl Reid, Jimmy Edwards,

Frankie Howerd, William

"The Medusa Touch"

starring Richard Burton, Line Ventura and Lee

With

5.15 Emmerdale Farm.

Carter.

6.30 Thames Sport.

Rushton.

Remick.

10.30 Danger UXB.

11.30 Parents and Teanagers.

12.00 What the Papers Say.

† Indicates programi

12.15 am Close: Sit Up and

black and white

agers: 11.35 The Jazz Series: Runnis Scott and his quartet and greets, John Etheridge, the Senders Group and Colin Rates: 12.05 am Postscript. 12.10 South-West Westher.

TVS
1.20 pm TVS News, 2.00 Not Fer Woman Only: 3.45 Square Das. 8.15 Radio. 5.30 Coast to Coast. 6.00 Coast to Coast. 6.00 Coast to Coast. 7.00 Embrardella Fers. 10.30 Just Willems. 11.00 Parants and Deanagurs. 11.30 New Avengers. 12.30 am Company.

TYNE TEES

9.20 am The Good Word. 9.25 Horth-East News. 1.20 pm. North-East News and Locksround. 4.20 Fengtice. 4.50 Voyage to the Bottom of the Sec. 6.03 North-East News. 6.02 Crossrands. 6.25 Northern Lite. 7.00 Emmerdale Earm. 10.30 North-East News. 10.32 Job Shot Edra. 10.35 Bizarrs. 10.32 Job Shot Edra. 10.35 Bizarrs. 11.00 Check if Out. 11.30 The Maddeine Meo. 12.00 That's the Way to Do It.

Listen with Quentin Criso.

ne in

9.30 TV Eye.

10.00 News.

5.45 News.

6.00 Thames

BUSINESS LAW

Mopping up small U.S. banks

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE ANNOUNCEMENT last of Justice fell into line: its By contrast, in 1981 the board the likelihood that they would week that the Federal Reserve advisory opinions on banking approved not only all the eight Board (Fed) will, before the acquisitions will in the future new projects involving only end of March, publish a draft of merger guidelines for public it is likely to violate the anticomment and discussion, came as no surprise. A series of court adverse effect on competition. rulings obliged the board to change its tactics, and an analysis of the 25 merger projects which the board approved in 1981—and of the four which it rejected—indicates what sort ing the capital and managerial strength of the applicant. of guidelines one may expect.

The always present possibility of judicial review makes merger control more predictable in the U.S. than it is in Britain and France, where it is ultimately a political prerogative. But one should not forget, also, that the U.S. banking system is very different. Though U.S. nationwide banking may come soon. the prohibition of establishing branches beyond state borders approved mergers reached a still stands, defended by some 10,000 to 12,000 small banks. A large part of this "unitary" banking sector is subject to state law only, and operates outside share of the market by holding Federal Reserve System. which controls only about 70 per cent of U.S. deposits. The Fed therefore, by no means hostile to the mopping up of very small banks by larger

A more liberal attitude towards banking acquisitions will be helped by several decisions handed down by the U.S. courts

In the Mercantile Teras case* the Federal Appeal Court of the Fifth Circuit unanimously rejected the view that the Fed may apply its own standards of competitiveness when banning acquisitions of one bank by another. As a result of this judgment, later confirmed by two other judgments in the appellate courts of the Fifth and Eighth Circuits, the only yardstick which may now be applied in such cases is that provided in the Bank Holding Company Act, and this in its turn is based on Section 7 of the Clayton Act. Section 7 prohibits corporate acquisitions which foreclose or eliminate substantial competition in any relevant market. It applies to mergers between direct competitors, both actual and potential, and between customers and suppliers. It embraces, therefore, both horizontal and vetrical mergers.

The decisions of the appellate courts are likely to remain law for some time as the Solicitor-General rejected the Fed's application for an appeal to the

trust laws and has a significantly 1980. To compensate for its inability to have additional anti-competitive objections, the Fed is likely to rely more on its discretionary authority in other areas concern-

Out of the 19 project acquisitions where there was direct, actual competition between the acquiring bank and the target bank, the Fed rejected only four. Three of these could have resulted in large combined market shares of between 41 and 65 per cent; three of the 15 combined share of around 30 per cent and indicate that the board will approve acquisitions of small banks with a minute companies which have already more than a 25 per cent share. In one case the board noted that a link between banks with over 12 per cent and over 4 per cent of the market might result in a substantially adverse effect on competition, but that the project under consideration had redeeming features: the share of the target bank was declining. and the market was not very concentrated as six of the 14 largest U.S. banks operated

be measured by market shares alone. It was also necessary to take into account the ability of the banks to serve commercial customers. In another case the board held that "substantially adverse" effects on competition were outweighed by a capital infusion into the acquired bank, which

there. The board added that

competitive influence could not

lacked the managerial resources to make its operations profitable. In other words, even a substantial increase in market share would be condoned in a rescue operation. Section 7 of the Clayton Act provides not only for the control of mergers between actual competitors, but also for the

control of mergers between companies which, but for the merger, might become competitors. Ten accrisitions considered by the Fad in 1981 follows into this category as the acquiring bank had no operations in the market where the target bank was active. In the past the Supreme Court. Also, the anti- Fed has often banned outsiders

recommend a prohibition only if potential competitors, but also two such projects rejected in that there was a "reasonable

> The theory of "potential competition" says that it is a violation of the antitrust laws if expanding an acquires a leading or important firm in a market instead of establishing its own subsidiary there or gaining a foothold through the acquisition of a small local firm. The Supreme Court has so far avoided either rejecting or confirming this theory, which is being applied not only by U.S. anti trust agencies but also in Germany. The ruling in Mercantile Texas is, therefore, of

wide interest. The court held that the doctrine was logical and in harmony with the Clayton Act but applied only in highly concentrated markets. In the case before the court the four largest firms held collectively 86 per cent of the market shares in one market and 73.8 per cent in another market. This, said the court, created an assumption of a concentrated market which, however, the applicant could disprove by showing that there was competition or at least a clear trend towards deconcentration. Further, one had to inouire into the number of Governors of the Fed Reserve Sys. 638 other potential entrants and F 2d 1225 [Sth Cir 1987].

RACING BY DOMINIC WIGAN

RYAN PRICE and former stable jockey Josh Gifford are still in competition because of Price's switch to Flat racing. Their runners occasionally clash and then there is friendly rivalry between the Sussex neighbours with Gifford's stronger jumping team usually

coming off best.

hope the boot will be on the other foot when Price's sixyear-old, Glenhawk, has a 61b advantage over Another Duke bet now that Driving and Irish in the Selcourt Handican Chase. Another Duke, three-lengths conqueror of Oakprime, to whom he was giving 21b in Kempton's Pond Chase, remains in fine heart. But it seems doubtful whether he is good

This afternoon, at Lingfield.

enough to give the weight to At Towcester, today's other trust division of the Department from entering a local market. I meeting, backers should be pre-

actually try to enter the mar-The board would have to show

probability" that the applicant would enter the target market by a small-scale acquisition.

Finally, it was necessary to show, not only that it was probable that the applicant would decide to make such an alternative small-scale entry if denied the acquisition of a large firm. but also that such an alternative entry would promote competition and lead to a deconcentration of the target market, Such restrictions of the

criteria of anti-competitiveness led the board to a greater reliance on its financial rules. The most important of these introduced in 1980, is that an acquisition may be financed by a loan only up to 75 per cent of the purchase price and only as long as the applicant can demonstrate that his debt to equity ratio will be brought down to 0.3 to 1 within 12 years. while the gross capital to assets ratio is maintained at 8 per cent. However, this rule itself has been adopted to facilitate the acquisition of smaller banks in the belief that the integration of small banks into larger units would increase, rather than diminish competition.

*Mercantile Texas Corp v Boar

pared to see Moonshot gain a repeat victory in the Rothersthorpe Handicap. A year ago in this event the Tim Forster

performance, winning by 10 lengths in testing conditions. Moonshot, an eight-year-old who has gone up 14 lb, should just about complete the double. A second possible winner for Forster is the progressive New Zealand-bred seven-year-old Bold Count, bidding to make it third time lucky in the Marston Narica: Hurd's, Division II.

chaser put up his season's best

Although this afternoon's two miles is undoubtedly too sharp to bring out the best in him, Bold Count looks a sound Commandment have

LINGFIELD 1.45—Silcakey 3.15—Glenhawk** 4.15—Chevington TOWCESTER

1.30—Hasty Storm 2.00—Leading Artist 4.00—Bold Count***

BBC 1

9.05 am For Schools, Colleges 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 King Rollo. 1.50 Stop—Go! 200 You and Me. 2.15-3.00 For Schools, Colleges. 3.15 Holiday with Chiff Michelmore. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Huckleberry Finn and His Friends. 5.05 John Craven's Friends. 5.05 John Craven's Newsround. 5.10 Blue Peter

Greene, Peter Duncan. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide.

Sarab

with Simon Groom,

7.00 Tomorrow's World. 7.25 Top of the Pops introduced by John Peel.

8.05 Wildlift Encounter Underground. 8.30 Goodbye Mr Kent starring Richard Briers Hannah Gordon.

9.00 News. 9.25 Shoestring starring Trever

10.20 Question Time with Robin Day.

11.20 The European Ice Figure Skating Championsips from Lyons, France, featuring the Championship. Men's

11.50-11.55 News Headlines.

All IBA Regions as London except at the following times:—

ANGLIA

AIVSLIA

1.20 Am Anglis News. 2.00 Not For Women Only. 3.45 The Electric Theatre Show. 4.45 The Further Adventures of Oliver Twiet. 6.00 About Anglie. 6.20 Arena, 6.35 Crossroads. 7.00 Benson. 10.30 Supasquash. 11.00 Parents and Teenagers. 11.30 Lou Grant. 12.30 am I Was Reading.

BORDER

1.20 pm Border News. 4.20 Here's Boomer. 4.45 Little House on the Proirie. 6.00 Lookarouad Thursday. 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Golfing Greats (John Jacobs gives an analysis of Henry Cotton). 11.00 Parents and Teenagere. 11.30 Border News Summary.

CENTRAL

12.30 pm The Young Doctors. 1.20 Central News. 4.20 Sport Billy. 4.45 Jason of Star Command. 5.15 Here's Boomer. 6.00 Crossroads, 6.25 Central News. 7.00 Emmerdale Farm. 7.30 England Their England. 8.00 Frim of the Week: "Love Thy Neighbour."
10.30 Venture. 11.00 Central News. 11.05 The Late Film: "Desperate Characters." starring Shirley Maclaine.

CHANNEL 1.20 pm Channel Lunchtime News,

(S) Stereophonic broadcast RADIO 1

HADIO 1
5,00 am As Radio 2, 7.00 Mike Read.
9,00 Simon Bates, 11,30 Dave Lee
Travis, 2,00 pm Paul Burnett, 3,30
Steve Wright, 5,00 Peter Powell, 7,00
The Record Producers: Laiber and
Stoller, 8,00 David Jensen, 10,00-12,00
John Peel (S). MALUIU 5
6.55 am Weather. 7.00 News. 7.05
Moming Concert (S). 8.00 News. 8.05
Moming Concert (continued): 9.00
News. 9.05 This Weak's Composers:
Albinoni and Marcello (S). 9.45 Brahms
string quartet recital (S). 10.20 Tenor
and Harp recital (S). 11.00 Richerd
Mapp piano recital (S). 11.40 BBC
Northern Symphony Orchestra (S).
1.00 pm News. 1.05 Bristol Lunchtime
Concert (S). 2.00 "Padmavati": Opera

RADIO 2

FADIO 2
5.00 am News. 5.02 Cricket Desk.
5.03 Ray Moors (S). 7.30 Terry Wogan
(S). 10.00 Jimmy Young (S). 12.02 pm
Cricket Desk. 12.03 Gloria Hunniford
(S). 2.00 Ed Stewert (S). 4.00 David
Hemilton (S). 5.45 News; Sport. 8.00
John Dunn (S). 8.00 Country Club
with Wally Whyton (S). 9.00 Alan
Dell with the Big Band Sound (S).
9.55 Sport Desk. 10.00 Know Your
Place. 10.30 Star Sound Extra. 11.00

TELEVISION

Chris Dunkley: Tonight's Choice

If it never achieved anything else television would justify its existence by its wildlife programmes alone, especially those that manage the well-nigh impossible, showing us the intricate underwater or underground worlds of very small creatures. BBC-1's Wildlife On One details "the private life of the bulldog": not Britain's tough dog but Australia's tough ant. That's followed by the new comedy Goodbye Mr Kent which in its opening episode last week made me laugh loud and longa rare achievement. Hannah Gordon plays the single parent scrimping and saving to support herself and daughter, and Richard Briers is the scheming journalist who arrives in response to an advertisement for a female lodger and stays despite being the wrong sex.

On BBC-2 Fred Housego introduces History On Your Doorstep which tonight investigates a 1929 semi in Ealing, a seemingly unprofossing subject until you start looking at the land on which it is built. That's followed by the first episode in a repeat run of Julian Pettifer's excellent series about Japan, The Shogun Inheritance. Then in Forty Minutes Michael Dean tells of "a singer with a tiny range, an actor with only one role, a banjo-ukelele player who couldn't read a note of music, a comedian who couldn't tell jokes": The George Formby Story.

BBC 2

11.00 am Play School. 12.00-1.15 pm Open University. 3.55 Muggeridge: Ancient and

7.50 The Shotgum Inheritance. 8.30 Russell Harty. Modern. 450 They're Playing My Tune. 9.00 Call My Bluff. 9.30 Forty Minutes. 4.55 World Skiing Champion-19.10 Rhythm on Two

5.40 All Creatures Great and Small.

6.35 Ennal's Point.

What's On Where and Weather. 3.45
End of Part One. 5.20 Crossroads. 6.00
Channel Report. 5.35 What's on Where.
6.40 Take Tuckerman. 7.00 Benson.
10.28 Channel Late News. 10.34 A
Better Read. 11.05 Parents and
Teenagers. 11.35 The Jazz Series:
John Ethandge, Sanders Group, Colin
Betss. 12.05 am News and Weather
in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 4.20 The Flying Kiwi. 4.45 Sport Billy. 6.00 North Tonight. 6.30 Police News. 6.35 Crossroads. 7.00 The Entertainers—The New Swingle Singers. 10.30 Bizarre, 11.00 Perents and Teenagers. 11.30 Seachd Laithean —Angus Peter Campbell presents the week's news in Geelic. 11.45 Living and Growing for Parents and Teachers. 12.15 am North Headlines.

GRANADA

1.20 pm Greneda Reports. 1.30 Exchange Flags. 2.00 Take the High Road. 4.20 Here's Boomer. 4.60 Toyage to the Bottom of the See. 5.00 This is Your Right. 6.05 Crossroads. 6.30 Greneda Reports. 10.30 Barney. Miller. 1.00 The Medicine Men. 11.30 What the Papers Say. 11.50 Tenspeed and Brown Shoe.

1.20 pm HTV News, 3.45 Square One.

Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.90-5.00 You and the Night and the Music (S).

RADIO 3

1.00 pm News. 1.05 Bristol Luncrume Concert (5). 2.09 " Padmavati ": Opera ballet in two acts by Roussel (sung in French) (S). 3.50 Fritzwilliam String quartet (S). 4.55 News. 5.00 Mainly

4.20 Palmerstown USA. 5.10 Jobline. 5.20 Crossroads, 6.00 HTV News, 6.35 Our Incredible World. 7.00 Emmerials Farm. 10.28 HTV News. 10.20 rerm. 10.25 HTV News. 10.30 Bristol City Crisis, Who's Next ?, 11.00 Scene. 11.30 Lou Grant.

Whistle Test.

7.20 News Summary.

10.45 Newsnight.

7.25 History on Your Doorstep.

11.30-12.15 am The Old Grey

Scane. 11.30 Lou Grant.

HTV Cymru/Wales—As HTV West
except 11.22-11.37 am -Am Gymru12.00-12-10 pm Mwsti. 4.16 Fanfaire
For Young Musicians. 4.45 Ser. 5.105.20 The Undersea Adventures of
Captain Namo. 5.00 Y Bydd. 6.16
Report Weles. 6.30-7.00 Sports Ames.
10.30-11.30 All Kinds of Everything.

SCOTISH

1.20 pm Scottish Naws Heedfires,
Road end Weather Report, 1.30.
Bygones. 4.20 Pelmerstown USA. 5.15.
Tiddler's Teles. 5.20 Crossroads. 6.00.
Scotland Today. 6.20 Bodyline. 6.30.
Now You See It. 7.00 Take the High Road. 10.30 Make Mine Music. 71,00.
Perents and Teachers. 11.30 Seachd Leithsen. 11.45 Uving and Growing for Parents and Teachers. 12.15 am late Call.

TSW 1.20 pm TSW News Heedlines. 2.45. End of Part One. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.06 Today South-West. 6.30 Tele Views. 5.40 Take Tuckermen. 7.00 Benson. 10.32 TSW Late News. 10.35 Politics South-West. 11.05 Parents and Teen.

RADIO

1.20 pm Celender News. 3.45 Struck By Lightning. 4.20 Sport Billy: 4.45 Little, House on the Prairie. 6.00 Celender (Emley Moor and Selmont adidions). 6.35 Cross roads. 7.00 Emmerdels Farm. 10.30 Country Celender. 11.00 Parents and Teanagers. 11.20 Ladies Men.

10.45 Moreing Story. 11.00 News. 11.05 File on 4. 17.50 Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Never Too Late (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00. News. 3.02 Afternoon. For Pleasure (S). 7.00 Heydn string quartet rechtal (S). 7.30 "Ezra." by Bernard Kops. starring lan Hofm se Ezra Pound (S). 9.05 Revel (S). 9.25 Words. 9.30 A Century of Chorel Music: Choral recital, part. 1 (S). 10.10 Interval Reading. 10.15 Recital, part. 2. 11.00 Naws, 11.05-11.15 Gettiniani (S). Medium Wave as VHF axdapt: 6.40-11.00 am Crickett. Sixth Test, India v England at Kenpur. Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatra: 4.00 Home Base. 4.15 Buokshelf. 4.45 Story Time. 5.00 PM: News megazios: 5.50 Shipping Forecast. 5.55 Westher: programme news. 6.00 News including Finencial Report. 6.20 Any Answers? 6.56 It's a Bergain. 7.00 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 City of Birmingham Symphony Orchestra concert: pert. 1 (S). 2.15 The Whitte Dog. of Includrewer. 8.35 Concert: pert. 2 (S). 9.45 Kaleidoscope. 9.59 Westher: 10.00 The World Tonight. 11.00 A Book st. Bedtime. 11.15 The Fipancial World Tonight. 11.30 Today in Parliament. 12.00 News. RADIO 4
6.00 am Naws Bristing. 6.10 Ferming
Today. 6.25 Shipping Forecast. 6.30
Today. 8.35 Yastarday in Parliament.
9.00 News. 9.05 Checkpoint. 9.30 The
Living World. 10.00 News. 10.02 Your
Move or Mine. 10.30 Daily Service.

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TRES

Watford Palace

Terra Nova by MICHAEL COVENEY

Ted-Tally's play about Scott of the Antarctic (sean at ting slightly lost in the vast ting slightly lost in the vast wastes of the Chichester tundra, but Joe Vanek's Watford design, well supported by the least narrative drama. Despite some fluent tricks of stage the action in a dream-like concentration of white gauze and large glacial slabs. eraft, the end result is about centration of white gauze and is indovative as Terence Ratti-gan's Ross. Old-fashloned cer.

The effect is of a sort of tainly, but hardly tedious.

Edwardian lantern lecture,



Philharmonic Hall, Liverpool/Radio 3

Cowie's Concerto by David Murray

of Edward Cowie's Concerto for often but never uniting. From Orchestra was transmitted on start to finish (20 minutes later, Radio 3 to great effect. No doubt without pause) the music this churning, multicoloured seethes, readily evoking the dascore spunded even more vivid Vinci water-studies which score sounded even more vivid Vinci in the hall, where Howard Wil- inspired it; yet the multiple tiams and the Reyal Liverpool eddies are nowhere opaque, and Philharmonic set about it with the violent impetus of the ringing conviction; but the BBC music is not bogged down by engineers managed wonders in the sheer weight of sound.

tions of the orchestra function are the expected chirrupings order.

heir own line. In fact the writing is almost
Their success was specially continuously lyrical, billowing pertinent, for with the Concerto up over a groundswell of rolline composer has achieved a ing timpani. Cowie's treatment new transparency for his of the individual instrumental favoured idions in which one groups is in the familiar neoimpassioned strain is superim- romantic vein, though the passposed upon another and yet ing combinations make original tion, but bespeaking a control another. Here the various sec- and fascinating sounds. There and command of an uncommon

The premiere Tuesday night like distinct bands, jostling and warblings (Cowie's ornithology gets regularly into his music), and rather too liberal helpings of punchy staccato brass-the Concerto avoids seeming climax-ridden, but only just. As usual with Cowie, Tippett is never far away; the Berg of both the operas, but also of the Three Pieces for Orchestra. is also at hand. The level of apparent dissonance is low, for Cowie's harmonies lean toward something not-quite-tonal, pungent and quite consistent. A substantial and seductive piece: notin the vanguard of any revolution, but bespeaking a control

Robert Powell is a haunted,

production

which is precisely how the show is introduced by Scott's great rival, Amundsen, the Norwegian who beat him to the South Pole and here becomes a taunting commentator on the British

disaster. The other intruder at the futile expedition is Scott's wife, strikingly presented by

The Antarctic male enclave

finally

It comprises 35 tunes-prac-

the Great American Popular

from the performance.

almost exclusively been inexrecorded in the years 1949 to tricably linked with the Great 1980. Few top American popu-American Popular Song. The lar music composers are not earliest jazz-influenced singers, represented in the collection. As far as can be ascertained all tracks have been issued previously and all reflect the treatment which put them outastuteness, taste and imagina-tion of impresario Norman Granz, the guiding lingt

behind the Verve label. Admittedly not all the selec-tions will be readily accepted as examples of true jazz singing aver, uniquely, by Billie Holi-day. and aren't meant to be. For instance it would be hard to argue convincingly that Sammy Davis Jr falls into the genre but, like Bing Crosby (also here), his associations with the music-in this case the Count Basie band-have always been strong. The same applies to the languid drawl of Pearl Bailey and, to a lesser extent, the very straight delivery of Rosemary Clooney.
The two examples of Billie

Holiday's artistry, "Too marvel-lous for words." and "God bless tion and elasticity in the song's the child " are totally satisfying examples of jazz vocalising at breathing, the pauses will be different. So also-and this is its peak. But another track perhaps the crucial factor—will be the feeling exuding encapsulates and demonstrates in five glorious minutes jazz rom the performance, singing at its most widely All these points are amply acceptable and enjoyable. This illustrated in the imposing is the 1957 version of "Stompin' three-volume set *The Great* at the Savoy" by Ella Fitzgerald *Verve Song Book* (Verve 2615 and Louis Armstrong. No ques-061) which could be aptly subtion that this is a gem, a shining titled " a jazz-influenced look at example of polishing an already brilliant tune into something almost blinding.

Elia sings the opening stanza tically all instantly familiar- in mid-tempo, with the supple

Aside from blues, gospel and and a total of 26 different rhythm quartet of Oscar Peterspirituals, jazz singing has singers (some are heard twice), son. Ray Brown, Herb Ellis and with her. At its end an unexpected gear change into fast he and Ella begin their exciting

> Ella is also heard, alone with Peterson, in an evocative version Strayhorn's poignant

Inevitably such an encompassing compilation contains some oddities. The main ones are Buddy Rich singing (don't laugh-many years ago he made a whole LP of his passable. swing era-type crooning!) and Oscar Peterson singing, the latter sounding so identical to Nat King Cole that it is obvious why he has never seriously developed this aspect of his

men McRae's on her LP recorded at Ronnie Scott's.) Then there is the rich-toned Bill Henderson, little known in Britain but usually found in

would not have approved.
There are surprises too. Happiest for me was re-discovering just how deeply jazz-inflected way. Also the rarely heard but delightful Comden-Green-Previn understatement by Blossom Dearie. And the clear-toned

Bacharach's "Alfie."

folks that live on the hill."

listening to the double album Orchestra (NYJO Down Under, NYJO DNYJ 502), is that with a playing time of a little under two hours it represents quite (total playing time on the three-LP Verve set is 10 minutes under two hours).

The second comment is that



Buddy Rich, Louis Armstrong and Oscar Peterson

Record Review

broidered the tunes of the day

artd gave them that special

side the general mainstream of

commercial pop music, were led in the 1920s and '30s by

Mildred Bailey and Ethel

majestically and, some would

From her has come a long

line of individual song stylists

whose approach to durable, well - constructed melodies.

which sooner or later become

accepted as standards, is totally

different from that of a singer

in the pop charts, music hali,

theatre or cabaret milieu. This

difference lies in that a jazz-

influenced singer will inject a

strong element of improvisa-

The phrasing, the

They were followed

Waters.

delivery.

Song."

Singing with Verve by Kevin Henriques

Louie Bellson, easing along tempo is signalled by Bellson's ballad "If you could see me brushes, leading into some scatting by Ella. Then comes the dramatic trumpet interven- around. (Compare it with Cartion, bang on note, from Armstrong. Following his chorus, vocal exchanges, full of ad libs (from Louis), scatting from both, the music and the words quality company (here it's Oscar Peterson), who constantly and conveying that unmistakable jazz feeling which you don't have annoyingly sings about to be an aficionado to appreciate thoroughly.

"Lush Life." Of the other female singers included Anita Fred Astaire was as a singer O'Day, on "A Nightingale sang in his smooth, gently swinging in Berkeler Square" and "Love me or Leave me," illustrates the more modern, boppish style tune "I like myself," delivered of jazz styling, using her dex- with charm and appropriate trous, husky voice as an instrument, weaving in and out of the lyrics, all the time reacting Stella Levitt getting every and responding to the musicians ounce of drama out of Burt and responding to the musicians behind her.

Among the tracks are some this is their best album—since duds. Duddest for me by far is their last. This is not meant as the unsympathetic, unfeeling, faintly disparaging praise but almost bored reading of the a genuine tribute to the con-Tadd Dameron-Carl Sigman sistently maintained high standards which musical director now" by, of all people, Jackie Bill Ashion achieves with at Cain, one of the hippest singers inevitably changing personnel. Bill Ashton achieves with an Here the band was taped live

in 1980 in New Zealand and Harrow Weald and the result has all the spontaneity and relaxation such recordings generate. The 18 tracks of original material from within and outside the band show off all the fine attributes for which NYJO has become renowned: Messrs Kern and Hammerstein the clean, but not over-disciplined, section work, the modern but not over-aggressive rock feel in the rhythm department, the high level of soloists and, most satisfying of all, the alacrity with which tempo and key changes are achieved.

Among the many highlights this time I pick out, purely arbitrarily, the plano solos of Steve Melling for their range and imagination, flute section passages and the stop-tempo section work, the maturity and attack shown in her one song by Litsa Davies. Pete Beachill's The immediate comment after lithe trombone solos, the stening to the double album humour of the NYJO partyfrom the National Youth Jazz piece "Paying my tax" and, by no means last, no doubt to partially satisfy persistent nigglers such as myself, the disguised inclusion of a popular music outstanding value for money standard in the album "Gynaecology" by Alec Gould which owes more than a pregnant phrase to Rodgers and Hart's "Thou Swell."

Wigmore Hall

Israel Piano Quartet

own arrangement for plane poser bimself, in his own proquintet op 16 and Faure's C gramme note, to be a "beautiful minor pieno quartet, both somewhat uncertainty, at hunchtime on Monday at St. John's, the tainly, of a sort of eclectic-israel Piano Quartet returned to travelogue music which used to the Wignore Hall on Tuesday with the same Beethoven, and porting documentary features the same middy uncertain one used to think, rather beauti-manner, to launch a series of fully—at cinemas of the 1950s. concerts presented there this month by Israeli artists and

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they opened their programme work. with a trio entitled Introduction

work." It was characteristic, certainly, of a sort of edecticgrace the soundtracks of supone used to think, rather beauti-Even so, I should have sacrificed the wrench of nostalgia to have heard instead the second Faure Perhaps for variety's sake, mised as the evening's first

The ensemble continued with and Variations by the Israeli the Beethoven, the same, the Parl Ben-Haim (b 1897), same: not a penformance in any

Having played Beethoven's frankly estimated by the com- way played by serious problems, but one which notably lacked special qualities—the pianist Phina Salaman's contribution was fluent, but curiously flat and featureless. There was warmth in their account of Brahms's G minor piano quartet: but nothing, in so many pages of the youthful Brahms at his most expansive, of real grandeur, or fiery impulse, or close, passionate focus. An offweek, an off-season, or plain and simply off course?-more surely is to be expected from an ensemble which so proudly bears the name of its nation

DOMINIC GILL

St. John's, Smith Square

another. The series has been celebrating its own 50th anniversary, and on Tuesday added Elizabeth Maconchy's 75th birthday to the roster: her 11th and 12th string quartets framed the concert, both of them written for the Lindsay Quartet who played them here.

Between them the Lindsay gave us Tippett and John Casken. Casken's quartet, written last year, was receiving its first performance and was commissioned by the New Macnaghten Concerts. It was the second important Casken premiere within the last 10 days,

The last of this season's New Macnaghten Concerts enfolded one birthday celebration within one birthday celebration within the many concerts played in Manpiano concerto played in Manchester two Sundays ago and reviewed here by Max Loppert. That concerto, for all its elegance and assurance somehow failed to come alive; but here Casken has created an authentic, idiomatic stringquartet sound and handles his material and form with confidence and imagination.

> The composer describes the quartet as "a 'dreamscape,' with characters suddenly coming forward and then receding or disappearing, only to re- some artfully calculated, slowly appear, perhaps in a new guise changing textures; a final

overall effect is perhaps not quite as dramatic as Casken might suggest. The mood seems predominantly reflective (though some passages were taken considerably more slowly by the Lindsay than the score recommends); the assertive opening which returns un-

Lindsay Quartet by Andrew CLEMENTS

The use of unmeasured passages, a familiar Casken fingerprint, articulates the patchwork construction and allows for

through work.

movements with the opening right.

of evocation. The contrasts between the types of material could be more strongly felt, the of the first. How right he is! thematic content could be more It proved to be a wonderful memorable. It is, however, a example of Tippett's seamless well-made, impressively thought- slow-movement style, as employed so effectively in both Before their familiar, authorithe Double Concerto and the tative account of Tippett's first first piano sonata. Beethoven changed to close the work and quartet, the Lindsay provided a is the main influence on its a rapid scherzando figuration second, fascinating novelty hymnic form but there are second, fascinating novelty hymnic form, but there are provide the major variegation. With the composer's permission echoes, too, of the English they resurrected the original pastoral tradition. It is more first movement of the quartet. Tippett scholars: it deserves In 1943 Tippett recast the work, regular performances as a replacing the original first two single movement in its own

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ACROSS

9 Not on duty in force - that's

grass (4)

Solution to puzzle No. 4,788

match at Twickenham (9) 15 Immoderate Essex vice, pos-

14 He normally had a second helping (8)

16 What might be shown as "N" in Roget? (8) 18 Married to firm and kept

under (5) 20 Horse-farm boss (4) 21 Poet giving value to the ordinary things we say? (10)

23 Medical disorder sometimes recurring (7) 24 Win a flagship (7) 25 Way to travel - walk with

long steps (6)

26 Novel site for cricket (6)

DOWN

1 Tumble-dryer of Ireland (5) 2 Rocket-station check (7) 3 Wagner's venue for European Song Contest (9)

5 Conclude hell does not (5) 6 Braille transcription for third party? (7)
7 Crossed lines in traditional

environment (9)
10 Undergraduates collectively make 20 - a record (9) 13 Without meaning, like a poor

17 Tiller set about one more 21 Out-lawed in the old forest

19 Bertie sounding like one in 22 Leading light? (5)

FINANCIALTIMES

BRACKEN HOUSE. CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 4 1982

Press freedom in S. Africa

quality of the South African press, particularly the Englishlanguage newspapers, are wellknown; they come as a happy surprise in a country where, anti-democratic values prevail and where editors have to contend with a host of legislative restrictions. The role of these newspapers is especially imporsince the parliamentary opposition is puny and the rul-ing party has dominated white politics for more than 30 years.

Against this background, this week's proposals of the Steyn Commission of Inquiry are ominous and alarming. The Government has not yet revealed its own position but its first re-sponse makes it clear that the sword hangs by a very thin thread over the head of South Africa's journalists.

The Stevn Commission arose out of the government's longfestering irritation with the activities of the press, coupled with its conviction that South Africa was facing a "total onslaught" from within and without. The answer, according to Steyn, is to improve the quality of journalism by turning it into a "profession" on the model of doctors or lawyers. It follows from this argument that there should be a roll of journalists, together with a General Council, a statutory code of conduct, examinations, entrance fees, and so on.

It follows, too, that there should be discipline. "Unpro-fessional conduct" would attract hearings, suspensions, fines, and expulsion from the profession. The Steyn Commission, therefore, seriously pro-poses that only those journalists "licensed" by the Council should be allowed to write in the South African press.

Apparent

At this point it comes as no surprise to discover that Steyn's Council would be initially appointed by the government and later composed in a manner which appears certain to give a pro-government already and almost unanimously

THE INDEPENDENCE and described these proposals as equivalent to censorship and the end of press freedom.

> It will be apparent to anyone in the Western democratic tradition that the Steyn Report is based upon misconceptions about the role of the press and the task of the journalist. How ever flattering to our trade, the comparison with law or medicine is misleading and unhelpful. As for the problem of inaccuracy or libel, South Africa like many other countries already has laws and press councils available for redress.

Not surprisingly, the proposed code of conduct," is vague and imprecise. For instance, "responsibility" is required in matters that may detrimentally affect the peace and good order. the safety and defence of the republic and its people, the economy and the country's international position."

Gratified

The commission has also taken the opportunity to tackle another long-standing National Party grievance, the drift towards monopoly in the Press and the shadowy presence of the Anglo American group behind the liberal English newspapers. There is something to be said for legislation to reveal the identity of Press share-holdings (in the pro-government as well as the English papers) but the Steyn proposal—that shareholdings be limited to 1 per cent of public companies seems exaggerated, as well as curious from a govern-ment that claims belief in the market economy.

South Africa's leaders profess represent white western values in a continent submerged in black dictatorship; they cry out for friendship and assistance from the West; they have recently been gratified to find an American administration apparently more sympathetic to their cause.

Yet the Steyn proposals are anathema to the First Amendment let alone to the democratic

traditions of Western Europe. Mr P. W. Botha has said that large majority to a combination his government is not comgovernment nominees and mitted to implement the pro journalists, posals. He should be encour South Africa's editors have aged by the West to consign the Steyn report to the archives.

The high cost of air travel

air travel throughout Western Europe appears to have run out of steam. In view of the financial state of much of the airline industry, this is hardly surprising. The airlines are suffering from the effects of recession, reduced traffic growth, and rising costs of fuel, labour and other charges. Some of them over-extended themselves with large-scale purchases of new equipment and are now being kept affoat only with the support of their bankers and governments; they are anxious to see fares going up rather than down. But these cyclical prob-lems have very little to do with the fundamental reasons why air fares in Europe are too high —lack of competition, artificial restrictions on entry, excessive regulation by governments and national protectionism.

The airlines can point to the enormous losses being incurred on the North Atlantic route over \$500m lost by the scheduled airlines on this (only 2.3 per cent up in the first ten months of 1981). As the airlines see it, it would be suicidal to extend this sort of free-for-all to routes within Western Europe. Hence there is a marked lack of enthusiasm on the Continent for the continuing efforts by the UK Government to get fares down.

Yet the disparity in fares between, say, a journey from London to Athens and a comparable journey within the United States remains illogical and a barrier to the development of air traffic within Western Europe. Fares are too high because costs are too nigh. The main thrust of reform must be towards removing unnecessary costs and putting pressure on allowed to frustrate the legiticiency. It is true that because sumers to win cheaper fares of the many sovereign states and to remove some of the barinvolved European air transport riers to competition which have is much more complex than any- stood for so long in European where else in the world. The air transport. The UK Governbureaucratic obstacles which ment should support the efforts stand in the way of the de- of all its airkines in chipping regulation which has taken away in the direction of cheaper

THE DRIVE to lower the cost of governments, it is hard to see how fares can be brought

De-regulation is sometimes blamed for the current financial state of the U.S. airline industry. Some European airline executives have argued that the forces of "consumerism" and the free market ideology which have inflicted such damage or the American industry must be prevented from having the same effect in Western Europe. Yet a strong case can be made for the view that de-regulation has had much less to do with the U.S. industry's problems than the state of the economy and, in some cases, the air lines' own mistakes.

Comparisons between the U.S. and Western Europe should not be pushed too far, but moves towards liberalisation of the current rules must be initiated and maintained. This might be partially achieved if the European Commission gets its way in bringing air transport firmly under the Treaty of Rome, so that the competition rules in the Treaty could be enforced. So far Continental Governments route last year, with no re- So far Continental Governments sultant real increase in traffic and airlines have resisted such

Even the less sweeping efforts by some UK airlines to cheaper fares, such as British Caledonian's "MiniPrix" fares to Continental destinations, have been consistently blocked. Some airlines, such as Lufthansa and Swissair, do not British share British Airways' enthusiasm for the abolition of first-class in favour of Club and Tourist concepts—a genuine attempt by BA to offer cheaper

The airlines' admitted financial troubles should not be the airlines to increase effi- mate longer-term desires of conplace in the U.S. are immense. rates, while pressing its diplo-Yet without some co-ordinated matic initiatives in every pos-moves in this direction by sible way.

UROPE'S BUSEEST rail system, the Southern Region of British Rail, is

Eventually, presumably, "normal" service will be resumed. But for its 400,000 passengers who come in and out of London each day the word "normal" has long since acquired a new meaning. Passengers on the Southern complain about late trains, suddenly cancelled trains and,

Above all they say that no one tells them when hold-ups occur on the system. Southern's senior manage-ment, in its headquarters high above Waterioo station, does not accept the charge that day-today management of the region

is no longer adequate.

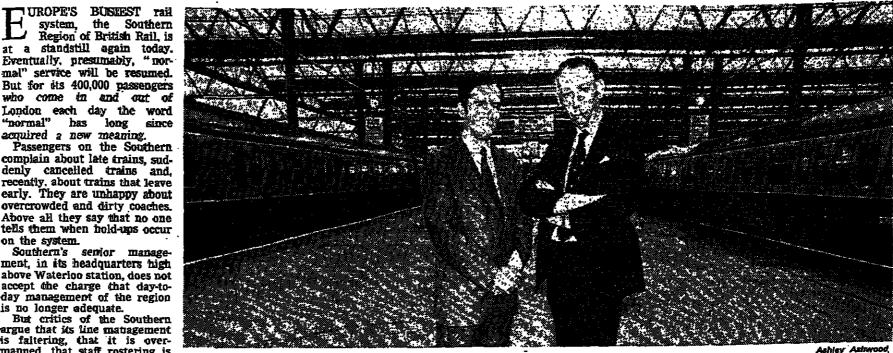
But critics of the Southern argue that its line management is faltering, that it is over-manned, that staff rostering is sometimes chaotic and that far too little has been done to modernise the system in the last few years. When it comes to the vexed question of crew rostering, says Mr Richard Hope, editor of Railway Gazette International, "the management of Southern Region has almost

ceased to manage." The dispute with Aslef, now in its fourth week, has once again focused attention on the way that the railway is run. Critics of the Southern concede that it has been under-financed in recent years, that its rail notwork is probably the most intricate in the world (6,000 trains a day travel 60m miles a year) and that it still has an excellent safety record. But they also identify a series of major

The route network. This is almost certainly more complex BRITISH RAIL

Southern: a system under stress

By Lynton McLain, Transport Correspondent



Southern's general manager, Mr David Kirby (left), and his deputy, Mr Maurice Holmes: timetable is the problem

Each main line station in linked directly to the main ning of the century. geographical areas reflecting the fierce competition between railconnected directly to two or getting to work or getting home, more termini in the capital.

This has "increased the stress in a highly used system," according to the Monopolies and Mergers Commission in its rail unions recognised this investigation into BR's London problem in their joint and commuter services.

The problem is recognised this problem in their joint and highly contentious document, Management information

systems. Commuters regularly complain about the lack of now at the heart of the rail among depots, because of the information from Southern about their trains. Mr Hope blames poor supervision by many stations now have visual

way companies when the lines happening on their tracks, yet were built. Similarly, individual passengers are frequently left in stations outside London may be the dark about their chances of

> Drivers and guards still operate by different rules. The British Railways Board and the "Understanding on Producti- Rivalry between depots. vity," signed in August which is There are still wide variations strikes by Aslef drivers.

sharp distinction between driver tion is enormous. But, says one management and points out that and guard. A guard cannot be- senior manager, "changing the many stations now have visual come a driver under rules that work of one depot and giving display units and teleprinters date back almost to the begin- work to another depot could

may serve different signal boxes.

BR wants Aslef to agree to nical areas reflecting the

Staff at these stations have a provide "recruitment, training "real time picture" of what is and promotion through the (new) grade of trainman to driver or to other grades." As it is union leaders at each

Southern Region depot and main station where guards and drivers are based have de-veloped their own version of the rules which are tolerated and accepted by top management at Southern Region as "-custom and practice."

use of different rolling stock, BR wants to blur the current and the scope for rationalisa-

bring the ceiling down."

• Rosters. Drivers and guards may work the same trains, but they start and stop at different times and rosters are not synchronised. One senior manager of a motive power depot, says Mr Hope, is reported to have "almost given up trying to draw up rosters for drivers." This is because each roster has to be approved by the local committee of Asief, the Associated Society of Locomotive Engin-eers and Firemen. The local "just lets the

This maze of individual rules and variations has a further layer of complexity. Industrial relations policy is laid down for the whole BR system at Board

drivers draw up their own

manager now

rosters."

on the Southern are also empowered to negotiate what amount to individual agree. ments at depot and station level. The result is that it is very hard for top management to force through improvements.

The top management on Southern, however, does not acknowledge that there is any great room for improvements in efficiency. It points out that 75 per cent of trains run ontime and says that many delays are the result of major re-signalling works and speed restrictions caused by other engin-

eering work. Mr David Kirby, Southern's new general manager, has only been in the job for a few weeks, but he made it clear in an interview last week that no miracles" should be expected on the Southern.

For Mr Kirby and Mr Maurice Holmes, his deputy, the most immediate problem is the timetable, not man management. Southern has two separate timetables, one for the drivers and one for the passengers. Each of these is subdivided into three one for weekdays, one for Saturdays' and one for Sundays. Each takes 18 months to amend and it will be 1985 before any of the schedules is fully computerised.

And senior managers argue that even if these problems are resolved, management is handicapped by the burden that it does not know what it is supposed to do

British Rail tried to get a debate going with its "Com-muters Charter." This called for a definition of what level and quality of service people wanted, and who should pay for it: the passengers, the Governserved by the rail network.

'Six times round the world would drive you potty'

MR KENNETH LEWIS somethe world" five times in a workbelieves it could be six times. "Six times I think would drive you potty," says Mr Lewis who is chairman of the Aslef shop stewards committee at London's

Waterloo station. "Round the world" is what railwaymen call the Waterloo loop which, rather like a model railway, goes round and round, taking in such places as Straw-

berry Hill, Richmond, Tedding-

combines boredom with the need for continuous concentra-tion and leads, say union rep-suburban runs combines with taken off the job suffering from stress-related diseases. Feelings are running high now over the national determination to hold on to the eight-hour day and the all-embracing allegations of fiddling published by the Sun

ing shift. If flexible rostering—official strikes and commuters was made redundant—and finthe key issue in the Aslef dispute—were to be introduced he platforms short of their destina-Railwaymen made redundant

incident which is the last straw for men whose morale is low but not now. I don't think we and who believe their condi- are paid for the responsibilities tions of work are deteriorating. we get," Mr Protheroe says. "The management are always

conditions of work, one after Waterloo, believes that for many sacrosanct. another. If they take our eight- Southern Region drivers 1975 railway hour day there will be nothing It is the sort of journey that left to take but our annual

resentatives, to drivers being the feeling of fighting a losing battle to protect traditional practices, of being trapped with railway skills in a declining industry and pressures on pay.

Mr Eric Protheroe began work 27 years ago cleaning steam engines at Merthyr Tydfil and has since worked as a

But even in normal times the driver at Worcester, Slaughtimes drives his train "round Southern Region has perhaps where he was made redundant more than its fair share of un-then Hounslow-where he inadequate and there is little

> often have long journeys to work Yet drivers and guards say at their new depots. One that what seems to the public Waterloo driver travels to work like an act of bloodymindedness from Crewe.
> is often the result of a trivial "We are all fed up. It used

to be a pleasure to come to work Mr Jack Bowden, secretary of pass for life. trying to remove one of our the Aslef shop stewards at

of miles needed to qualify for a mileage allowance on a day's shift was increased from 140 to 200 although there was a consolidation into pay. This has meant that many drivers can give up the eight-hour day." drive " round the chimney pots " without ever getting up to 200 miles as Euston and Kings Cross drivers regularly do.

"We're standing still on conditions. As a union we are having to spend the whole year Superannuation, he believes, is recognition for long service. The Royal train driver, Mr

Bill Turner, he points out, retired last year after a lifetime of conscientious service with a pension of £15 a week. Jack Bowden believes morale could be lifted at little cost if

the choice between such things as a watch, a clock and teamaker after 35 years' service was supplemented by a free rail The eight-hour day he sees as

Shifts that have was a critical year. The number out of the 24 are flexible enough. "My old father who joined the railways in 1914 fought to end the 10-hour day. He'd be turning in his grave if

Feelings are so strong on the issue because equal eight-hour shifts allow railwaymen to swop shifts with workmates, some thing they say would be impossible under the new system.

cast of colourful characters in-

cluding "Harry the Horse" captured the popular imagina-

tion back in 1973. The DoT.

however, seemed embarrassed

by its own success, for its re-ports have been distinctly more

Translating from Polish to

Hebrew is probably not the easiest of human activities—and

if you don't know Hebrew to

start with, it becomes decidely

more difficult. Undeterred, London surgeon Stefan Galeski

university degree, pressed ahead with his edition of the collected poems of Pope John Paul, and

this week saw the book pub-

lished in a fine edition in Israel. Galeski is not a man to be put

off by challenges, linguistic or

otherwise. He saw war service

at Dunkirk, holds decorations

from three governments includ-

ing the French Legion d'Honneur and Ordre de Merite,

and Hebrew now becomes his

seventh tongue. He also has the

satisfaction of knowing that his

translation passed the scrutiny

of the Vatican-and the Pope is

held to be no mean Hebrew

Police in the Nigerian city of

solemn ever since.

Polished off

their entire lifestyle is under ham because it was behind threat. Union representatives reserve

their main anger for the British Railways Board, rather than Southern management. They helieve it has caved in to government pressure and not obtained enough new investment for modern stock and electrification which would improve morale.

Guards, however, said that many of the problems of the Southern Region were caused by management cutting the number of spare guards in redoesn't turn up for work, the train is pulled out of service or stopped prematurely because no relief is available - something that drives passengers crazy.

Mr Sydney Powell, a guard for 11 years, explained at Effingham Junction how such incidents can turn nasty:

One evening last week he was the guard on a train bound for Guildford which had to be Many railwaymen believe that taken out of service at Effingschedule and threatening to disrupt other traffic. "Someone wanted to strike

the driver. I had to tell him it wasn't the driver's fault." He believes that although his

union, the National Union of Railwaymen has accepted flexible rostering, there is going to be a lot of trouble over the issue when the rosters begin to be implemented.

All is not, however, signs, abuse and shaking fist on Southern Region. Jacl Bowden was driving a trair from Basingstoke to Waterloo in the worst of the snow. The train kept stopping as the snow. interrupted the power supplyand he was afraid he was going to be stuck with passengers in a dark, cold train. But when he finally made it through the blizzard a passenger came to the cab to thank him. It made a nice change.

Raymond Snoddy

Men & Matters

Getting the Hong of it

Nine thousand miles away from Throgmorton Street, London Stock Exchange chief executive Bob Fell is thriving in his sixmonth secondment to look after the Hong Kong Securities mar-ket. A sort of pinstriped game warden in the colony's trading jungle, his first task is to put the final touches to a new Takeover Code. Which is not without its beadaches.

It threatens, for one thing, to demand that Fell develops a professionally split personality. For the Code is to be administered by a Takeover Panelwith the right of appeal to the Scawitist Commissionary Which Securities Commissioner, Which would be fine, were the chair-man of the Panel not also the Commissioner. "I have great difficulty," concedes Fell, "in grasping the concept of being appealed to against my own decisions.' The appointment of a new

Panel chairman looks likely and some of the clever money which in Hong Kong can be very clever indeed—goes on high court judge, Mr Justice

> difficulties to sort out, since the Code exists for the moment only in English—in a town where at least one of the four stock market chairmen cannot speak that language. Not only has Fell discovered that his office has no Chinese translator, but the budget does not allow for one!

As if that were not enough, the four stock exchanges are due to merge into one in 1984-1985. To whoever is sitting in Fell's office then will fall the task of hammering out the rule-book for the consolidated mar-

leatherbound book which sits cerned, to a party at London's on the window-ledge of the Festival Hall.

Commissioners' office overlook- Some 100 guests are ing Hong Kong harbour. The expected to turn up for dinner book is a copy of the London in the Waterside Restaurant, a ment of Trade inquiry into Stock Exchange's first set of company-sponsored concert by Roadships, whose gor-blimey

rules, published in 1812-three decades before Hong Kong was colonised. A wistful look comes into Fell's eyes as he wonders that-one-fifth the size of the present London blue bookcould ever win acceptance from the potentates of the Hong Kong market. But Fell's City training

seems to have prepared him well for his stint in the East-not least when it comes to commandeering taxis which are as elusive there as in London. The Securities, Commissioner has a polished technique, I am assured, which displays con-siderable fitzess, a nippy burst of speed, and a prop-forward's ability to shoulder away an opposing pack of any age or

in concert

"A great credit to those who assisted us at a difficult time," says Tricentrol chairman James Longcroft of the £60m loan that a consortium of 15 banks provided for the company in 1976.

Tricentrol needed the money for its share of the development costs of the North Sea Thistle Fell also has a few linguistic Field—and, as the company sementries to sort out, since the freely admits, rated its chances of raising it on the UK market at the time as slim indeed. But with a Government

guarantee covering roughly twothirds of the sum, seven British, four Canadian and four U.S. banks together put up the money to ensure the company kept its stake in Thistle. The loan was repaid last September. But Longcroft

apparently felt that not even the interest on it adequately reflected Tricentrol's sense of indebtedness to its bankers. So next Thursday he has One starting place for that invited representatives of the 15 job might be the well-thumbed banks, plus a few others con-

"It won't change his way of

he never travels by

the Philharmonia Orchestra, and reception afterwards. The arrival of the bankers, I am told, will be celebrated with a special fanfare of trumpets.

Out of Touche Accountants running news-

papers? Isn't that a bit like women on battleships or whistling backstage? "I am not running a newspaper," retors Fleet Holdings' newly-appointed managing director lan Irvine. "I run Fleet Holdings." Mike Murphy, he points out, is managing director of Express Newspapers, while Brian Rowmanages Morganbotham

Grampian. Irvine comes to the Trafalgar out-House from Touche Ross, and has been an accountant it is for his own prose that he an are is best known. He co-authored the Depart-

whose gor-blimey

scholar himself.

Priceless

Kaduna had to reniforce their street patrols last week when the local prostitutes' "union" announced that they would be offering free samples of their wares in a one day promotional exercise. The police action was necessary, Agence France Press "minimise the harassment of

In Sekoto in Nigeria, meanwhile, the prostitutes' union has promised not almost all his working life. But only a "price-freeze" but also an "improvement in services" for 1982.

FINANCIAL FUTURES

London prepares for a dynamic new market

The launch of LIFFE—London International Financial Futures Exchange is scheduled for September. Trading will be 'Open-Cry' and will operate with disciplines and techniques formulated to meet the standards of a demanding and active exchange.

THE BANKER, in its April issue, will be talking about the opportunities for 'Market-Making' members and insti-tutional investors to develop a dynamic European financial futures market. plus, an assessment of the interest rate and currency risk protection financial futures markets provide. Also, THE BANKER will be reviewing the developments in other centres— Chicago, New York, Toronto, Hong Kong, Singapore and Tokyo,

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Here's to U.S. monetary policy The case against borrowing long

IS THERE anything worse than the group of countries against joining the European Movetary which the exchange rate is held. System? Yes. An exchange rate objective which is not even announced and can be changed at any time at the discretion of the so-called "authorities"— i.e. the Bank of England, sometimes in consultation with the Treasury. Yet that is the system which is now developing. have been so upsetting in recent years, are automatically taken

Is there anything worse than an exchange rate regime of the above character? Yes. It is an interest rate objective as an independent goal of policy. Is there anything worse than such an interest rate goal? Yes. The ultimately abortive attempt to regulate both the interest rate and the exchange rate. Yet this is the kind of

trap into which British policymakers are in danger of falling. It makes the pitfalls of a Sterling M3 target, pitfalls which it gives the Bank so much pleasure to proclaim, seem minor by

Other European countries— cometimes urged on by central banks and sometimes by govern--seem to favour the same course. For this reason it may - malike the half-hearted attempt at a concerted reduction of European interest rates three weekends ago-one day achieve a short-term and decep-

Intervention only a temporary remforcement

could be a heavy price to pay To see the pitfalls of the present path, it is worth stating the true case for an exchange rate objective for a single country acting on its own, and how it should be followed if it

The basic argument is that erchange rates have a powerful influence on inflation — immediately on import prices. then on the prices of all goods subject to international competition, and eventually, via profit margin effects, on wages, Financial Strategy nor an imtoo. In the long run, UK inflaproved version of the latter.

One theoretical advantage of an exchange rate standard is that the problems of choosing a definition of money and a target rate of growth for it seem to be bypassed; and changes in the international portfolio demand for particular currencies, which

The implication, about which central bankers keep very quiet, is that control over domestic interest rates would have to be

into account.

Central bank intervention can only be a supplementary and temporary reinforcement for domestic action. If the main reliance is on intervention, a disequilibrium builds up and eventually the exchange link snaps, as Sir Harold Wilson discovered when sterling was devalued in 1967 and the German Government, when it was forced to revalue several times in the

The one thing that can be said in favour of the present British approach is that it is being operated in terms of the trade-weighted sterling average, rather than the EMS. But in every other way it falls far short of even the flawed ideal of the exchange rate standard. While such a standard should be open and published to give the maximum stability for business expectations, the present exchange rate policy is furtive

serious exchange rate tive success. But for any such temporary "success" there could be a heavy price to pay

standard is essentially long-term. It is designed to provide a basis for business and financial expectations and to make clear the limits beyond which confetti money will not be provided to finance wage increases. The present policy is shortwinded, looking ahead a few how it should be followed if it months at a time, and provides were used to promote stability, no basis on which a schoolboy could allocate the planning of his holiday trips, let alone an international corporation investment plans.

It provides neither a substitute for the Medium Term proved version of the latter, present EMS. tion—measured, say, by the Indeed, it provides very little
wholesale prices of traded goods financial framework of any kind ing monetary and fiscal policies—cannot diverge too far from and is a translation into consistent with low and stable



Mr Paul Volcker, chairman of the Fed (left)-on a different monetary track from M Jacques Delors, the French Finance Minister, Herr Karl Otto Poehl, president of the Bundesbank and Mr Gordon Richardson, Governor of the Bank of England

economic policy of the Wilson is a long time."

A severe drawback to the exchange rate standard is that it is geared to price level objectives, whereas a more sensible policy would be to control total spending, or money GDP. But even if we wave aside this objection, there would still be a fatal flaw which would exist even if the standard were coherently and competently implemented.

This is that an exchange rate standard is quite literally passing the buck." It could never form the basis of a Kantian rule, which all countries could adopt. (The German philosopher, Immanuel Kant, said: "Act only on that maxim through which you can at the same time will that it should become universal law.") If there are n minus-one

countries following an exchange rate standard and the nth country is following a domestic policy geared to price stability, the system can work. In practice, that nth country is likely to be the U.S. It might just conceivably be Germany in a genuine D-Mark block, although it is unlikely to be so in the

inflation is not solved, but attempts of European central dictum that "a week in politics merely handed over to the nth country. If no country agrees to this unhappy role and each country tries to tie its exchange rate to the average of all the left hanging in the air.

Of course, central banks are more at home with exchange rates or interest rate objectives than with monetary ones. But it is often forgotten that neither under Bretton Woods, which applied up to 1971, nor under the earlier gold standard For then we would have, not regime, were central bankers a genuine exchange rate stanallowed to pluck their exchange rate or interest rate objectives out of thin air, or risk applying some dubious econometric

ing the dollar parities of members. The U.S. had no rate policy, but whether by accident or design pursued domestic policies geared to stable prices, and in pursued addition was prepared to convert dollars into gold at a fixed \$35 per ounce price to "bona fide official holders."

Until recently I was inclined to soft-pedal the international objection to an exchange rate standard, as perhaps pious or goody-goody from the point of Minister of an individual counbanks to engineer a concerted reduction in interest rates. To see the implications, let

us suppose that American policy rate to the average of all the had been flexible, pragmatic others, the world price level is and all the other things Gordon Richardson would like it to be. Then the U.S. could have joined in the attempts, which might well have succeeded. For a very few months, the outlook for business activity and employ-

dard at all, but a world monetary regime based on the judgment of central banks or Finance Ministers on what the world level of interest rates Under Bretton Woods interest ought to be. But does anyone rates were geared to maintain think these gentlemen can be expected to discover the real price at which the demand for investment and the supply of savings would balance? All the pressure groups breathing down their necks exaggerate existing interest rates by neglecting inflation, or, less crudely, by neglecting the tax distortions.

It is by now well-known that target levels of employment will lead not just to inflation but to accelerating inflation; view of a harassed Finance and that excessive unemploy-Minister of an individual counment must be tackled directly came home with the recent it is even more true that recently proclaimed targets.

attempts to hold nominal interest rates below the "natural" level will also set off an accelerating inflation. Indeed, it was for interest rates ral rate" originally " natural hypothesis was The acceleration will come to

an end only when central banks allow market rates to rise to the "natural rate," plus the inflation premium. If they succeed, for instance, in holding interest rates for a time to, say, 4 per cent below the "natural rate" and thereby inflation increase by 6 per cent, the net result when their attempts have to be abandoned will be a nominal rate of interest 10 per cent higher - not lower than if the attempts had never been made.

The refusal of Paul Volcker to play this game and his insistence on meeting his monetary targets - however fallible and second-best he knows them to be-is the best safeguard the Europeans and Japanese have against wellmeaning, but misguided, con-certed action. For such action could set off the kind of world inflationary spiral which followed the end of Bretton Woods and which helped to trigger off the first oil price explosion.

The "Volcker" safeguard will work only if European countries

For then we would have, not If Europe were to ignore the dollar

> continue to worry about either their dollar exchange rate or their trade-weighted average. If ever they decide to ignore the dollar and go it alone, this safeguard would disappear, too. It would also disappear if Mr Volcker and his colleagues acceded to their requests and paid more attention to "international factors" in formulating

Fed policy. The best form of internationalism on Volcker's spend their way into ambitious part is to ignore both the overinsidious pressures from the Reagan Administration whichunder the rhetoric of technical monetarism—are trying to try. But its immediate relevance at the labour market end. But mudge the Fed away from its time high, it would break the

borrowing long

By David Lascelles in New York

IF YOU need to borrow large ing pattern and allow it to tap sums of money at a fixed rate the most resilient markets. It of interest at a time when you might also pave the way to expect interest rates to fall, the more "innovative" borrowing natural—indeed the only sen-sible—thing to do is borrow as short as you can to avoid lock-ing in high borrowing costs.

Why, then, is the U.S. Treasury today coming to mar-ket to sell a record \$2.50n worth of 30-year bonds at the highest interest rates since the Civil War more than 100 years ago? The bond sale is part of the regular quarterly refunding in which the Treasury has already this week sold \$55h of three-year notes and \$2.5bn of 10-year notes.

Far be it from me to advise the world's largest debtor how to finance its obligations. But it does seem a bit odd, specially when Mr Donald Regan, the Treasury Secretary, keeps telling us that U.S. interest rates are heading downwards. Are we to deduce from this that the Treasury secretly expects interest rates to go up, not down? If so, the Treasury may be doing the U.S. taxpayer a favour by locking in cheap money, but at the cost of simulaneously blowing a huge hole credibility Reaganomics

Alternatively, it may only be further evidence that Government bureaucracies prefer to disdain such grubby things as the cost of money. Or is it a calculated (and admittedly muchneeded) demonstration of faith in the long-term bond market. which would be a worthy but extravagant motive?

One thing is certain. borrowing is not being made because the Government is blind to what has happened to interest rates. A debate has been raging for some time in Washington and on Wall Street over whether the Treasury should pull out of the long term market-at least until interest rates have subsided. And the Treasury has produced screeds of reports on the subject. The arguments in favour are

quite strong. Apart from saving the Government large sums of money at a time when its budget deficit is at an all-Treasury out of its fixed borrow-

of the kind found in other western countries—for good or bad—but which the U.S. has been reluctant to follow. Calculations show that the Treasury could save itself bil-lions of dollars in borrowing costs if it was more agile.

A retreat from the long term market would also make more room for corporate borrowers who badly need to strengthen their balance sheets by replacing short term bank loans with long term fixed rate debt. One popular argument—that the Treasury can afford to shorten its maturity structure—is a nonin short term bill and note sales in recent years has already halved the average maturity of the Treasury's debt from 10 years to five.

But the counter-arguments

apparently carried the day. According to Mr Regan, the Treasury's borrowings will be so large in the foreseeable future (an unusually candid admission) that the Treasury cannot afford to opt out of any segment of the market-long or short. The argument is that if the Treasury abandoned the long end, it would only borrow more heavily in other parts and drive up interest rates there. So there would be no savings, but possibly big market disruptions including less liquidity in the long market which is in a bad enough state as it is. And anyway, the Treasury

needs to lengthen, not shorten,

its debt structure.

The debate has a special piquancy for this quarter's refunding because it coincides with the crisis over the money supply which has driven interest rates back up to last year's peaks. Maybe the Treasury is privately wishing it had plumped for the shorter market this time. But the upshot is that at around 5 pm tonight the Government will lock itself into 14.5 per cent money until the year 2012 at the very moment when President Reagan is putting the finishing touches to a budget which, he promises, will bring interest rates down sharply in the near future.

Letters to the Editor

Profit and loss in the coal industry

From the Chairman, National Coal Board

22.

Sir,-The headline contained in your issue of February 3 to the effect that the Coal Board loss" gives a misleading impresment. We are on course to sion of our financial position. achieve this, subject to external the \$500m referred to is the £500m referred to is the totality of grants negotiated agreed additional social costs

Use or misuse of

the English language

30), and others who, like her,

fear for the health of our

language, that their concern is

useless. She may not like "tranny" or "telly" but usage

has always decided which words survive. Ben Jonson objected

to "superior" and "clumsy," Dean Swift disliked "the bar-

barous custom of abbreviating words" (his Proposal of 1712) and he objected to "drudg'd" and "disturb'd," but the indivi-

dual taste of neither of these

eminent men seems to have affected our vocabulary. As

A. C. Baugh says in his History

of the English Language, "Most of the words criticised are still

in use, and these misguided

efforts to ban them show the futility of trying to interfere with the natural course of lin-

guistle history." About the

18th-century grammarians who

titempted to reform the lan-cuage, he says that they suffered from the "failure to

ecognise the importance of isage as the sole arbiter in lin-

The word "telly" was con-

emned in the 1970 edition of

"ultured" but, three years later, he Archbishop of Canterbury

t is perhaps consoling to know

hat Levy Strauss records a

nispronunciation with incest as

suistic matters."

From Miss Jenny Wright

Community.

Sir,—It is time someone ex-plained to Mrs Westrope Interaction of (Murder of English, January art and indust

debate on the Second Reading of the Coal Industry Bill we. and certain operating costs in have been able to keep our accordance with the rules of costs closely in line with the demanding financial strategy

Jenny Wright.

art and industry

From Mr John Dingle

to other European producers.

factors beyond our control.

Grants made to the UK coal in- laid down by the Government dustry are on a substantially in 1979, before the onset of smaller scale than those made the recession. The effects of Our financial objective is to have delayed our progress tobreak even after grants at the wards the reduction of our As was recognised in the increase productivity. (Šir) Derek Ezra

Hobart House,

the recession on our revenue operational grants. It is now our aim progressively to reduce these grants in future years as our new investment comes on stream and as we continue to

Grosvenor Place, SW1. actions capable of releasing tempests and chaos. employers to pay them and have effectively priced a great many young people out of a job. There is no need to blame 27a, Kensington Court Gardens.

Teresa E. Gorman.

tional wood, glass, metal, or new plastics and composites. The place to begin, surely, is in the From Mr D. Russell departments of materials science and engineering.

I believe some efforts have been made to bring designers into the teaching faculty of some technical universities, but with little success. It would be interesting to know why. And has any effort been made to bring engineers into the teach-

John Dingle. 19A Concedish Square, W1.

is being made, be they tradi-

Home-made recipe he Dictionary of Slang as "unfor unemployment From Mrs Teresa E. Gorman

used it in a television broad-ast; the word "television." tself, was condemned when it Sir,—In a recent speech the Duke of Edinburgh said "If you really think about it there is really no obligation on anyone to employ other people." vas first coined because it was nade up of a Greek component and a Latin one. Indeed, a brief equaintance with the history of our language shows one that nost grammatical constructions And in the hostile climate of the anti-employer legislation of the 1970s only the foothardy or desperate will take on this thankless task. An average of 40,000 Industrial Tubunal net with resistance as they Changes in our language cases are brought each year crouse fears that our main under the Employment Protec-tion Act in which employers ource of communication will usappear and leave us impotent are put to great inconvenience n the face of Babel-like chaos. and expense when they have to dismiss an employee. Wage Councils set minimum starting rimitive tribe who equated rates regardless of the ability of Grimsby, South Humberside.

world recession for our present difficulties; we have created a home-made recipe for un-employment. Temporary palliatives and small bribes in the form of subsidies will not per-suade the bulk of sensible Sir, - In commenting on the employers to change their attitude; only the repeal of the offending legislation will do that. The price for solving our present difficulties will go to the everyment with the course Prime Minister's concern about the weakness of UK design, professor Mitchell (Letters, January 28) says that art and design have to go together. So they do, but this is only part the government with the courage to do so. of the story.

Both "art" and "design"

Alliance of Small Firms, 279 Church Road, SE19.

have to be applied with sensi-tivity and judgment to the materials of which the product Good design in industry

> Sir,-There is nothing in the article by Christopher Lorenz on design (January 25) to which I would take exception. Professional engineers have long been aware of the need for good design. Those of us who are waiting to see what the new Engineering Council will that an earlier committee on engineering design under GBR Feilden reported to the Government in 1963 without any en-

The 1981 CEI survey of pro-fessional engineers' salaries could well give clues as to where some of the remedy may ke. To be employed in industry gives the professional mechanical engineer, an average median salary some 17 per cent below the top payers, the Armed Forces and the universities, while to be employed on design, the lowest of all the job median salaries was to be paid some 40 per cent less than the median salaries paid in

I wonder if that was the message Mrs Thatcher got during her seminar on Monday evening. D. Russell. Conoco, Humber Refinery,

A good idea gone wrong From Mr G. M. Simon

Sir,-The comments made by Mr Trevor Barker on the Business Start-up Scheme (January 26) are rather unfair to the parliamentary draughtsmen in blaming them for turning a good idea into something which became almost unintelligible.

The parliamentary draughtsmen receive their instructions on matters such as the Business Start-up Scheme from the Inland Revenue and the Business Start-up Scheme suffered exactly the same treatment as did another good idea from Sir Geoffrey Howe, i.e. the de-

Unfortunately, the Inland Revenue seem to suffer from a form of paranoia when faced with changes to the commercial structure of business. It would be interesting to know how much revenue they think they could lose from Sir Geoffrey's two ideas and how much the Inland Revenue have saved by the tortuous wording of the existing legislation about them. The Manor House,

Aston Maan Moreton in Marsh.

Don't shoot the pianist From Mr Aidan P. Magill.

Sir,—I read with some interest Laine Williams' article in today's (February 1) issue about the new type of audio disk but I noted that she trotted out the old favourite of the record companies that falling record sales are due to home

One has only to buy and play a record to realise why sales are falling. One is lucky if the disk is not actually scratched or warped, but it is rare to get record these days without some surface noise usually in the form of " ticks " in the qulet passages. At the present price of records it is no wonder that sales are falling. As for prerecorded tapes they have not the audio quality of records and the interesting information one gets with a record is usually missing.

Some years ago, New Scientist (I believe) did a survey on this which showed that the people also bought the most records, a fact certainly born out in my experience. Perhaps if is time to bring this survey up to date. Finally as most record manufacturers also make tapes really can not see how they can be losing out!
Aidan P. Magill.

67, The Limes:

Limes Gardens, SW18.

The exception that could prove to be your rule. PAMOUS GROUS INEST SCOTCH WHIST Matthew Gloag & Son Lid. Perth, Scotland Quality in an age of change.

DIVIDENDS ANNOUNCED

payment div.
April 15 2.3
March 23 1.35
April 6 — 0.01

payment

The group is wholly owned by American Brands and its main activity is the manufacture and sales of cigarettes, cigars and tobacco, mostly in the UK. It also has substantial tobacco interests in the Republic of Ireland and the Netherlands.

Trading profits from the group's tobacco interests, which

group's totacco interests, which contribute just under 76 per cent of profits, rose from £59.7m to £64.7m despite a fiercely competitive year for the tobacco industry, the directors say. Tobacco sales totalled £1.48bn against £1.34bn.

1980, the directors point out.

THE FULL accounts of Tate and

Lyle for the year ended September 26 1981 disclose that

compensation of £79,000 was paid

during the year to a director on the termination of his contract. The company said yesterday that this payment had been made to Mr Colin Lyle who stepped

down as an executive director at the end of 1980. Mr Lyle had agreed to retire early 25 an executive director as part of a

details of loan and option trans-actions with Mr Neil Shaw, the

51-year-old Canadian who was

appointed group managing director 18 months ago.

These show that loans made available to him in Canada by

Redpath Industries (a Tate sub-

sidiary) have been reduced from CS139.672 at September 30 1980 to CS88.138. The loan outstand-ing is a 10-year interest free loan

A relocation loan of \$14.334

and a toan to settle local Canadian transactions in Mr

Shaw's absence in the UK, which reached a maximum of \$25,200

expiring in September 1985.

executive director as part of a general management restructuring. He remains on the board as a non-executive director.

The account of a was granted as part of the arrangements made with Mr Shaw on his appointment as group managing disease.

during the year, have been employees in respect of services repaid.

The accounts also give full necessary relocation from Toronto

the Netherlands.

Gallaher stays at £80m

The home optical market was affected by the recession too.

and sales and profits were held

back by a reduction in consumer spending on spectacles. Further progress was, however, made in

Tate & Lyle director's pay-off

September 24 1981 shareholders approved the granting of an

option to Mr Shaw until August

31 1984, to purchase at the cost of £200,000 the company's lease-

hold interest in a property in Sydney Place SW7.

The company says it was

independently advised by its chartered surveyors that the option had no value. This option

An earlier option had been

granted to Mr Shaw on August 25 1980 for the purchase from Red-

path of a residential property formerly owned by him in Toronto for \$236,000, the then

market value of the property.

This option was exercised by Mr

shows benefits to current pen-

sioners and their dependents £51.5m, benefits to former

employees with deferred entitle-

ments £9.5m, benefits to current

prior to a valuation on March 31 March 4 at 11.30 am.

Shaw on September 23 1981. The accounts also give a de-tailed breakdown of the group's pension commitments. This

The accounts record that on 1981

after difficult trading

Westminster Props. climbs

EXCLUDING Cerro Grande Limitada, its Portuguese sub-sidiary, Westminster Property Group reports substantially Limitada, its Portuguese subsidiary, Westminster Property
Group reports substantially
higher pre-tax profits for the
year to September 30 1981. The
figures have climbed from
£154,523 to £431,206, and they
were struck after interest
charges slightly lower at
£174,973 compared with £159,397
and exceptional debits of
£48,637 last time. The dividend
is raised from 0.2p to 0.625p.
Turnover of this property Turnover of this property the co-investment and development £948,46; company improved from £1.14m £1.09m.

Mr A. P. Ravenbill, the chairman, says group profits exclude Cerro Grande, and the extraordinary and exceptional items include £85,491 being an increase in a provision for expenses in connection with the investment in Portugal (in 1980) exceptional and extraordinary items were £53,700). There was

an extraordinary debit this time

After tax of 114,352 (1117).
attributable profits emerged higher at £334,752 compared with £149,460. Stated earnings per 20p share improved from 0.59p to 1.91p.

A revaluation of the group's UK investment properties of E8.93m has shown a surplus of £1.01m over book values. Independent valuations of land and properties owned by Cerro Grande indicate a present worth of £2.04m, which compared with the cost of the investment of £948,465, results in a surplus of

Cerro Grande is treated as a separate undertaking and not dealt with as a subsidiary in the consolidated accounts. Trading profits of this company were £67,516 (£84,701) before charging interest of £374,483 on the bank loan which was repaid from proceeds of the sale of the Lisbon office property and which has not been capitalised this year. In 1950 interest amounting to £306.617 was capitalised.

Munton Brothers ahead: acquiring Lillygould

ing retail trade, taxable profits, the whole of issued share capital for Munion Brothers increased of Lillygould, a private company from £115,176 to £157,946, while specialising in the design and turnover rose from £1.38m to manufacture of ladies' blouses. turnover rose from £1.38m to £1.6m for the half year ended October 31 1981. This clothing manufacturer also announces it is acquiring Lillygold for £250.000.

cipal activity is the manufacture and expenses; (b) 476,190 ordiof shirts and other clothes for Marks and Spencer.

The directors expect the trend whole.

A net interim per 10p share

of 1.5p (nil) will be paid and the directors propose to recommend a final dividend of 1p. Stated earnings per share were 1.50Sp. against 1.346p.
Tay took £74.500 compared with £40,700, leaving after tax profits of £53,446 against £73,476.

The consideration will be comprised of the aggregate of; (a) £250,000 to be satisfied either in cash or by the allotment, credited £250.000.

Munton Brothers is a subsidiary of Taddale Investments and was reregistered as a public company in May 1981. Its pringers of £250,000 after commission nary shares in Munton which the vendors will retain for the mini-The directors expect the trend shown in the first half year to be maintained for the year as a whole.

A net interim ner 100 share April 30 1983.

> The new shares in Munton will not rank pari passu save that they will rank for the interim dividend announced. For the 11 months to Novem-

ber 19 1981 Lillygould showed taxable profits of £63,253 and

Western Selection rises

Development, rising from pany, Kwahu, whose shares did £379,000 to £420,000, for the year not go ex-dividend until after the to September 30, 1981. Turnover, company's year end. Income of however, showed a marked slide from £8.66m to £6.47m. The final net dividend of this

finance company is maintained at 1.3p, which holds the year's made this time. The provision is total at 2.3p. Earnings per share the difference between cost and were given as lower at 3.78p, compared with 4.14p.

per share earnings have been line with the general improvecalculated on group profits after ment in the stock market. for the rights issue only made a contribution to earnings for three months.

dispose of British Patent Glazing, which made a trading loss of three months.

£38,440 (profits £33,400) for the

£56,000 before.

The directors say that on a the extraordinary item. reduced turnover the subsidiary company. Duratube and Wire, building land the directors have made an increase in trading decided to write-off £43.734 from margins, and profits rose from £269.000 to £402,000.

However, they point out that the group profits have been adversely affected as no dividend were stated at £262,000.

to the Official List.

1982 from:

Pember & Boyle.

30 Finsbury Circus.

London EC2P 2HB

4th February, 1982.

27/28 Lovat Lane London EC3R 8EB

IMPROVED pre-tax profits were was received during the current shown by Western Selection and period from the associated com-£47.840 will be brought forward into the next financial year. Provision of £110,000 for dimi-

nution of investments has been marked value of quoted investcompared with 4.14p. ments at the year end. Since
Last June the company made
a 1-for-3 rights issue and the portfolio has recovered in

issue for the year. The the year end, say the directors, remains unsure. Tax for the period took an in-current year. The difference be-creased charge of £96,000, against tween the net assets and the proposed sale price appears as

Owing to a fall in demand for the book value of the company's land hank to bring it to a realistic. realisable value.

Pre-tax profits on a CCA basis

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requirements of the Council of The Stock Exchange

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such offer or sale would be prohibited by law.

Steinberg losses fall to £97,000

TAXABLE LOSSES of ladies clothing and handbag manufacturer Steinberg Group fell from £372,000 to £97,000 in the first half of September 26 1981 compared with losses of £834,000 for the whole of the previous year. Turnover for the six months clipped marginally from £13,92m slipped marginally from £13.92m to £13.68m.

With stated losses per 10p share of 1.22p (3.44p) the directors have decided not to consider recommendation of an interim dividend until the end of the financial year. Last time an interim of 0.01p net (0.32p) per share was paid together with a final of 0.01p (0.7798p).

After tax of £60.000 (£61,000) and extraordinary debits of £195,000 (£376,000) the losses taken to reserves came to £352,000 (£823,000). Last time there were also minorities of £3,000 and foreign exchange £3,000 and foreign exchange losses of £17,000.

McKay **Securities** at £0.8m

DESPITE A slower letting market than hoped for, property investment and development company McKay Securities increased taxable profits from £535,000 to £823,000 in the first half to September 30 1981, on higher gross rents and service charges receivable of £1.5m compared with £1.23m. pared with £1.23m.

With the directors anticipating a satisfactory result for the full year, the interim dividend is being maintained at 1.35p net per 20p share. Last year a total of 2.7p was paid out of pre-tax profits of £1.31m.

After tax of £429,000 (£294,000) and a debit for interest and out-goings on properties in the course of development net of tax relief of £69,000 (£31,000), the before extraordinary emerged at £325,000 (£210,000).

Colston outlook unsure

THE DIRECTORS of the general engineering products manufac-turer Colston Group feel it would not be prudent to recommend an interior dividend at this stage, even though they stated last November that they intended to consider the possibility of an interim payout for the year to January 1982.

They say that the recent appalling weather conditions, the effects of the train strike and uncertainty caused by the miners and other industrial disputes have had a serious effect on tax of £324,000 (£323,000) using There was an extraordinary have had a serious effect on the average number of shares item this time of £94,000. Since industry, and the outlook

Yearlings total £14m

Yearling bonds totalling £14m at 14; per cent redeemable on February 9, 1983 have been issued this week by the following local authorities:

Alnwick DC (£0.25m); London Borough of Lambeth (£1m); Kennet DC (£0.25m); Maivern Hills DC (£0.5m); Lichfield DC (£0.5m); West Oxfordshire DC (£0.5m); West Oxfordshire DC (£0.25m); City of Norwich (£1m); Monklands DC (£0.5m); North Cornwall DC (£0.5m); Bassetlaw DC (£0.5m); City of Kingston upon Hull (£1m); Swale BC (£0.5m); Borough of Blackburn (£1m); Bedfordshire CC (£0.5m); Forest Houth DC (10.75m); Forest Heath DC (£0.75m); Forest Heath DC (£0.5m); Newport BC (£0.5m); Northampton BC (£0.5m); London Borough of Southwark (£1.5m); Borough of Tamworth

ESPERANZA

Esperanza has changed its name to Esperanza International

(Holdings) believes it is unare being defended. If these were likely that the committee of to be decided against the group, Lloyd's will pursue further enquiries into the affairs of Brentnall Beard International position.

The Lloyd's investigation has resulted in qualification to the report and accounts by auditors Touche Ross and Company. They these matters, the auditors are say that if the committee was to unable to form an opinion as to prevent Brentnall Beard International continuing as a Lloyd's accounts give a true and fair broker, the validity of the group as a going concern might be affairs. affected.

following problems which arose concerning the Sasses Syndicate.

A conclusion cannot, however, be reached to this affair until ber 30 1980. The auditors say

claim of material importan threatened against the group. In his statement, Mr Fullerton

past few years.
At January 22 1982, Udas
Holdings held 13.24 per cent
Brentnall Beard and Mr P. Bishop 5.15 per cent.
The annual meeting of t

value division.

charged on group trading profit rose from £14.8m to £16.8m.

The directors say increases in laxation cut the cigarette market by some 12 per cent, but good sales were nevertheless achieved in the roll-your-own, pipe tobacco and cigar sectors. However, sales of all domestic tobacco products were affected by duty increases since March 1980 the directors point out. the disposal of the Warriner and Mason Group towards the end cal rates to average rates ruling during the year. The profits or losses on converting the subsidiaries' capital and reserves The newly acquired Ofrex Group contributed 21 months' trading in the office products have been taken directly to retained profits. The profits of 1980 have been restated sector. The directors feel it pro-vides an excellent base for future

Interest charges increased from £1.9m to £4.1m, partly as a result of acquisitions, say the directors. Trading profits were adjusted by £0.2m (£0.7m) for exchange profit/loss foreign currency trading and transactions and for unrealised profits and inter-divisional sales. Tax took less at £10.6m

ALTHOUGH RESULTS for Gallaher were a reasonable achievement in a difficult trading environment in 1981, they did not keep pace with inflation, the directors point out. Taxable profits remained almost static at £80.4m against £80.1m while trading profits were 3 per cent ahead at £84.5m compared with £82m.

The state of the state rax took less at £10.6m against £27.7m because of the release of prior year's stock relief of £20.3m (£11.9m), together with stock relief arising under the Finance Act 1981 of £9.1m. f0.5m (nil); less inter divisional sales £112m (£111m). sales £112m (£111m).

Trading results of pumps and valves were severely affected by the economic recession while substantial reorganisation was carried through the Mono Group and Saunders Valve. Both groups are now more strongly based for the expected gradual market recovery. Most overseas subsidiaries achieved good results.

The home optical market was

Extraordinary credits of £0.2m against debits of £3.1m arose mainly from the after tax surplus on disposal of the leaf tobacco processing plant in Zimbabwe. They were reduced by the costs of disposing food activities in the Netherlands and reorganization in the numes and reorganisation in the pumps and Attributable profits rose to

£69.8m (£49m) and ordinary dividends fell to £15m (£27m). Retained profit increased from £22m to £54.8m. Depreciation The directors point out that

the basis of conversion of stock consumed and depreciation in foreign subsidiaries' accounts has been changed from histori-

Date Corre Total of sponding for payment div. year April 15 2.3 4.15 March 23 1.35 — April 6 — — S — — 0.01 — April 2 2.3 1.3 April 1 0.2 0.63 approximately where atherwise

Current

Scrip issues by Ropner

English and New York .. McKay Sees. int. 1.35 Munton Bros. int. 1.5

The new "A" shares would be issued on the basis of one for every two ordinary or "A" shares held on January 25, and the preference shares would be issued on the basis of one £1 share for every four ordinary or "A" shares held on that date or "A" shares held on that date. Mr David Ropner, chairman, Mr David Kopner, chairman, said the issues were being proposed to bring the share capital more in line with the capital employed in the company. The March 1981 balance sheet showed £15.7m in share-holders' funds of which only £7.7m was in chare emital.

£37m was in share capital.

Mr Ropner said issue of the preference shares would enable shareholders, if they so wished, to realise part of their invest-ment in the company without affecting their equity holding. Mainsforth Investment, a company con

THE DIRECTORS of Romer the Romer family, has sold 275,000 Romer ordinary shares, engineering group, are proposing capitalisation issues of new "A" non-voting ordinary shares and of 11.5 per cent cumulative preference shares of fil.

The new "A" shares would be revealed in the document on the issue today.

The new "A" shares would be the issue today. The document will also recall that the company agreed last mouth to buy two hulk carriers for \$11m, financed in part with

"As a result of these acquisitions, group interest charges will increase significantly in the short-term, and invest-ment income will be reduced." Rooner also anticipates taking delivery of a new ship at the end of February and, if the shipping market remains depressed, it would trade at a loss before

finance charges.

Nevertheless, the directors still expect the profits in the second half of the current year will be higher than the £2.8m before tax made in the first balf. The directors do not intend to ecommend an increase in the

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LONDON TRADED OPTIONS Feb. 5 Total Contracts 2,693. Calls 2,380. Puts 313. April July Oct.								
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secured by members' voluntary contributions paid up to the valuation date of £0.7m. This gives a total of liabilities in respect of service prior to the valuation of £135.1m. The fund available to meet these liabilities stands at £127.1m, leaving a balance of past service liabilities of £8m. The future service liability has been valued at £80.3m. Earl Jellicoe, the group chairman, says in his statement that with the objective of reshaping the group by 1981 completed, the group can now give full consideration to growth and development of the business. After one of the most difficult periods in the group's history the board plans to exploit opportunities for growth which exist in the successful operations and in areas complementary to the group's main activities. It was announced yesterday that an agreement had been	BP (c) BP (c) BP (c) BP (c) BP (c) CU (c) CU (c) CU (c) Cons. Gid (c) GEC	460 550 80 750 800 750 850 850 850 200 280 280 280 280 280 280 280 280 28	48 48 21 20 14 8 21 20 17 87 30 15 27 45 25 45 26 11 14 30 36 6 8 12 12 12 12	20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	525 286 192 277 287 287 287 287 287 287 287 287 28	10 10 10 10 5 167 9 10 742 58 1 15	140 52 52 26 40 172 50 50 50 50 50 50 50 50 50 50	1	296p "" 136p 477p 81p 947p 343p "" 340p "" 378p
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producer, for the two companies to work together in research in certain areas of chemistry and biology. Meeting, Europa Hotel, W, March 4 at 11.30 am. Deslauriers Wilkin and Associates. The amount claimed is C5760,000 damages plus expenses of C588,797 incurred by Deslauriers at the date the action started. Save for this and the matters involving the Sasse action, the directors say they are not aware of any material litigation or claim of material importance	Barclays (c) Barclays (p) Barclays (p) Imperial (c) Imperial (c) Imperial (c) Lasmo (c) Lasmo (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (p) P & O (c) P &	420 460 60 70 80 350 70 80 10 110 120 130 140 350 420 420 420 420 420 420 420 420 420 42	48 14 18 19 12 12 17 11 17 11 17 11 12 58 18 15 55 10 37 47	72	53 26 20 15 20 10 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 7 20 20 20 20 20 20 20 20 20 20 20 20 20	5 1 1 6 2 8 6 8 1 7 1 5 1 6 5 3 4 7 8 8 P = P	705 45 19 514 4618 326 519 305 52 428 820 522 54	7 15 20 5 3 10 6	468p 79p 382p 88p 136p """ 136p
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In his statement. Mr Fullerton			`						

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EUROPEAN OPTIONS EXCHANGE

THE TRING HALL USM INDEX 118.8 (+0.4) close of business 3/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 575-580 (+7)

Brentnall Beard qualifications MR W. M. I. FULLERTON, companies have not been chairman of Brentnall Beard quantified but the proceedings not been Deslauriers

subsidiary, are involved in proceedings arising out of the
problems encountered by the
Sasses Syndicate and Lloyd's.

Ings) and Brenthall Beard
(Canada) are taking legal action
in Canada against Robert Bradford of Canada Ltd with regard
to a contract wherein Robert Amounts claimed against the two Bradford agreed to take over

are being defended. If these were

all outstanding litigation brought they are unable to determine by third parties has been whether it is appropriate to cleared, he points out in his account for this income in that annual statement. this business had not and still have not been resolved.

Because of the significance of

Together with CFW Invest-Brentnall Beard International ments, Brentnall Beard (Hold-and Brentnall Beard Ltd, another ings) and Brentnall Beard

involving the Sasse action, ti directors say they are not awa of any material litigation

reports that during the year under review the group sold its 5050 per cent interest in Prime International (Holdings) Singapore for £100,000 which was its book value after deducting provision made last year. describes Prime as a m disappointing investment, wh had shown trading losses in

company will be held at W chester House, EC, on Februa

NATIONALISED INDUSTRIES TRY STRASBOURG JUSTICE

Compensation hit by Government delay

BY DOMINIC LAWSON

building Act developed this week. Nine months after the European Commission of Human Rights requested it to submit ervations, the Government has asked for a postponement for the

Last week Gerald Kaufman. MP, who as a Labour minister piloted the nationalisation measures through the Committee stage, called the 1977 Act "an immaculate Act of Parliament." This is not the view of many of the companies involved.

Some of the companies, notably Vickers, GEC. Vosper and Yarrow, have taken the Government to the European Commission of Human Rights, on the grounds that the compensation they received for their nationalised assets contravened the European Convention of Human Rights, of which Britain is a signatory. is a signatory.

Under the 1977 Act, compensa-tion was based on average share arbitration because they objected tion was based on average share prices between September 1973 and February 1974. But only one of the 43 companies Arbitration Tribunal's terms of

year compensation oattle share price related solely to the between two British governments and companies affected by the 1977 Aircraft and Ship-Conservative MPs at the time described the method of assessment as "ludicrous" and "the technique of the asset stripper."

Vosper was given £5.3m for assets that were in the books at £25m on vesting day. Yarrow was treated almost as harshly receiving compensation of £6m as against vesting day book asset

However in August 1980 the then Industry Secretary. Sir Keith Joseph, said that, although the situation was "grossly un-fair," the Government would not The only reason he gave was hat "new compensation terms

would be unjust to the many people who sold shares on the basis of the previous terms." Sir Nicholas Goodson, chairman of the Stock Exchange, retorted that "his argument has no foundation in either logic or practice." practice.

Yarrow. Vosper and Vickers

Act. The decision to go Strasbourg was not taken lightly. In September 1980 Yarrow director Mr Ian Mann wrote that "to take the matter through the European Courts would be a very time consuming and expensive procedure." It will certainly be time consuming. If the matter goes to the European Court of Human

The process is also expensive. In its last accounts, Vosper set aside £250,000 towards fighting the case. However, Yarrow is seeking compensation of £15m-£25m as against the £6m it has received. Vosper is looking for about £40m, having received

claims is that, despite the delay in receiving compensation (the most recent settlement, with Cammell Laird, was last

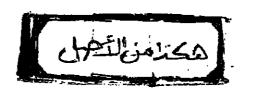
FURTHER DELAY in the five- involved. Robb Caledon, had a reference were defined by that motive: "It was the Gove ment's way of twisting our ar to to settle quickly." dly. Last May the Commissi ow asked the Government to subm its observations by October, 19 on the six cases of GEC, Vicker Vosper, Yarrow, Hall Russell a John G. Kincaid. When the time ran out f

> a three-month postponemen
> That elapsed at the end of la
> month. The Government, which
> describes the cases a
> "enormously complicated an
> difficult." is now seeking to the European Court of Human Rights. a final decision is unlikely much before the end of 1983. And even then legislation, possibly by a different Government, would be required. The process is also expensive.
>
> The process is also expensive.
>
> The reaction of the representatives of the companies. tatives of the companies predictable: "Very annoyed "shocking." "outraged." Th Government will say only the "the situation is subject litigation. It is not possible

comment... we are aware the our feet in this matter."

However long it takes, the crucial question is: Will the companies get what they want? Cammell Laird, was last Yarrow director, Mr David November) no indexation has Pennie, says "when you get a been applied to allow for the effects of inflation. Sir William confident are you that you are lithgow, who has taken the case of John G. Kiraid to the Strasbourg make Aintree look Commission, is sure of the like a stroll.

Gross Yield Fully Price Change div.(p) * Actual texaed 121 10.0 8.2 - 170 - 17 Change div.(p) %. 10.0 3.3 4.7 6.7 4.2 9.5 9.7 4.8 8.0 7.6 6.4 5.0 1.7 2.2 7.3 7.7 15.7 15.0 7.0 7.4 8.1 31 3 12.5 15.0 19.7 3.0 11.1 4.4 8.5 13.1 6.0 3tcl page 48146. Prices now available on Prestel page 48146.



continuing.

Henderson is not making a

profit forecast for its current year, but intends to lift the total dividend by 21.8 per cent from Sp to 9.75p, with a final of not less than 7p per share.

Of Henderson's sales in 1980-

1981 61 per cent were in the UK

with the rest overseas. A product group sales split shows that

industrial doors accounted for 35 per cent of sales, garage doors

for 27 per cent and sliding door gear for 26 per cent. At Nor-mand, exports accounted for 15.2 per cent of total sales of £13.92m.

The Normand directors — advised by ICFC Corporate

Finance — recommend share-holders to accept the offer.

Irrevocable undertakings to accept the offer have been given

accept the olier have been given by holders who have a long-standing connection with Normand. Of these 18.16 per cent have been committed by the directors and their wives, 7.1 per cent by FFI (UK Finance), and 2.25 per cent others.

The directors holding 1.17 per

The directors holding 1.17 per cent, and trusts under the man-

agement of Throgmorton Invest-

ment Management holding 21.36

per cent, have also indicated their intention to accept. Throg-

of 6.5 per cent in Henderson.

Hamersley sees earnings drop by 70% in 1981

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zine group's Western Australian iron ore giant, Hamersley Holdings, reports a 70 per cent fall in 1981 earnings to A\$17.2m (\$10.1m) from A\$57.2m in 1980.

After having passed its interim dividend, Hamerseley is declaring a final for 1981 of 5 cents (29p) which compares with a total distribution for the previous year of 16 cents.

Shipments of iron ore from the Plibara operation dropped to 29.1m tonnes last year from 38.9m

should be able to participate in the direction of the company's operations, following the success of Metals Exploration's partial

Metals Exploration, which already held 20 per cent of the gold producer's equity, offered ASLEO (88p) for each fully-paid

share and A\$1.35 for the con-tributing shares, with the inten-tion of lifting its total stake to

The offer followed attempts by

Metals Exploration, through its subsidiary Australian Placer, to

take control of North Kalgurii's

board of directors. These pro-posals were resoundingly

THE SHARES of the indepen-

dent South African gold pro-ducer Witwatersrand Nigel fell

14p to 45p in London yesterday,

on the news that the mine is to

curtail its gold mining opera-tions in order to achieve "a balance between income and

Wit Nigel said that with the

currently depressed gold price, it was not possible to forecast

with any accuracy the length of

time the mine can remain opera-

fional before total closure

Once closure is decided upon,

the process should take months

rather than years, as most of the

since been exploited.

upuurn in the gold price.

easily accessible ore has long

Wit Nigel intends to limit its

total withdrawal to as few areas

as practicable, so that it is in a

ings for the year to December 1981.

The pre-tax figure rose by 160 per cent to Singapone \$6.1m while post tax profits rose 158 per cent to \$4.85m.

The merchant bank, which is a wholly-owned subsidiary of Morgan Grenfell Holdings in the UK, showed balance sheet totals

double that of the previous year.

Morgan Grenfell attributed its

rising from \$153m to \$261m.

osition to take advantage of any

Wit Nigel

hid for North Kalgurii

Graeme Johnson reports from Sydney that Hamersley's chair-man, Sir Russel Madigan, has criticised the Japanese customers a number of times over the past 12 months for failing to adhere to long term sales contracts.

Mr John

North Kalgurli proposes

AUSTRALIA'S gold-producing defeated by North Kalgurli North Kalgurli Mines has shareholders at December's

talks with Metals EX

North Kalgurii Mines has shareholders a screpted that Metals Exploration annual meeting.

And he has claimed that an 8.5 names in 1980. Inevitably, the fall per cent price increase for iron

shareholders for one minority

He said yesterday that he

hopes it will not be necessary to put the matter of control to a

hopes that an agreement giving Metals Exploration a measure of

Both shares closed unchanged

participation can be achieved.

in London yesterday, with North Kalgurli at 58p and Metals Exploration at 37p.

Pancontinental

AUSTRALIA'S Pancontinental

Mining has re-started exploration

work at its Paddington gold pros-

field north of Kalgoorlie, Western Australia, which last

year returned some encouraging

The programme is designed to

gain access to former under-

ground workings, where bulk ore

sampling will be carried out.

This will permit the verification

of assay results from the drill-

ing, and also provide material for metallurgical tests.

for its financial advisory services.

Last year, issues were arranged totalling more than S\$100m. The

company advised on takeovers with consideration in excess of

Earnings from investment

management services were sub-

stantially higher with the forma-

In the current year, Morgan Grenfell Asia, which is the

famous

Morgan Grenfell shows

THE Singapore-based merchant own loans portfolio rose by 67 bank, Morgan Grenfell (Asia), has made a sharp rise in earn. There was also strong demand

Shareholders' funds at the end investing in Asian markets of last year stood at \$20m, almost international pension funds.

sharp rise in Asia

pect in the Broad Arrow gold

holder to control the company

Jones, North

reflected the effects on steel industry customers, notably in Japan, of the continuing recession in the steel industry coupled with the labour disputes which have long bedevilled mining operations in the Pilbara. ore achieved last year was far below the levels required to com-pensate for cost escalation and the strength of the Australian

RTZ has a stake of 57.2 per cent in CRA which, in turn, holds 93.6 per cent of Hamersley. The 1981 results of CRA are due later this month. They can be expected to follow the general depressing pattern of other world metal producers, especially in view of the fact that CRA's first-half earnings showed a fall of 84 per cent on those for the same period

Strata makes 15 cents call

AUSTRALIA'S Strata Oil is making the final call of 15 cents (8.8p) on its 35 cents contributing shares, presently paid as to 20 cents: they are currently around 50p in London. The call Kalgurli's chairman, has consistently maintained that it would not be in the interests of is payable on March 10. Notices will be posted next week.

Strata will use the money raised-A\$3.9m-to finance its share of the extended exploration prusy contest once more, and in order to avoid this the board proposes to enter into talks with Metals Exploration. Mr Jones hopes that an agreement giving programme at Strata's 26.96 per cent owned Woodada gas field in the onshore Perth Basin of Western Australia. The money left over from Woodada, \$1.4m, will be spent on Strata's other permits.

> Meanwhile Strata announces that Hudbay Oil (Australia), operator of the Woodada field, plans to produce 20m cubic feet of gas a day from the Woodada 1 and 2 wells for the three months ending June 1982. The gas pro-duced will be sold to and consumed on a temporary basis by Alcoa of Australia and a small number of other major industrial

If forthcoming tests of Woodada prove satisfactory additional gas for industrial consumption will be available in Perth later this

A progress report on Woodada 5, currently drilling ahead at 2,000 metres is to be issued next. The Woodada 6 and 7 wells will immediately follow Woodada 5.

Mr Tony Grey, Pancon Current major interests in the tinental's chairman, said in the Woodada field, are: Hughes and company's report for the December quarter that technical Hughes, 50 per cent, Strata, 26.96 per cent, Hudbay Oil (Australia), staff are of the opinion that the 10 per cent, the Bond Group, 6.05 geological structure of the gold field is similar to that of the per cent (subject to Government approval), Burns and Gascoine Group 4.2 per cent, Mincorp 2 Mile at per cent.

Grand Met in biotechnology

Grand Metropolitan is going to form a new subsidiary — Grand Metropolitan Biotechnology - to expand its activities in tech-nology in food and beverages and

research division of Syntex Pharmaceuticals.

tion last year of the Asian Investment Fund, now totalling \$50m. The fund is a unit trust investing in Asian markets for see any substantial increase in profitability at Vectis Stone

Croda bid

SHAREHOLDERS AT an extraordinary general meeting of
Burmah Oil yesterday took only
a few minutes to approve overwhelmingly their company's
proposed acquisition of Croda
International, the speciality
chemicals group.

The meeting was held in
Glasgow and attended by 35
shareholders. All but two supported a resolution approving

ported a resolution approving the acquisition on its present terms—70p cash for Croda's ordinary and 48p cash for its deferred shares—for any redeferred shares—"or any re-vision or extension of such terms." Just short of 23m proxy votes supported the resolution

with 2m against.

The meeting heard no questions raised about the bid, which has its first closing date today. Burman must announce before 9.30 tomorrow morning the number of acceptances re-ceived, if any, from Croda shareholders. The board of Croda under Sir Freddie Wood, the chairman, has strongly urged the rejection of Burmah's

Last night, Burmah's shares closed up 1p at 110p. Croda's ordinary and deferred, which have both traded above the bid levels since Burmah first unveiled its terms on December 18, closed at 74p (up 2p) and 51p (up 1p) respectively.

SCOTTISH METROPOLITAN

Four property investments have been acquired by Scottish Metropolitan Property from the Scottish Equitable Life Assurance Company. The total price of £6.8m was satisfied by the allotment of 7,644,375 Scottish Metropolitan shares of 20p each. The current total rental of the

four substantial freehold and heritable investments is £345.517 a year of which £176,000 falls to be reviewed between February and December 1982. The balance will be reviewed over the ensuing five years. Scottish Metropolitan is to

exercise its right and convert compulsorily into ordinary shares the outstanding £379,880 9 per cent convertible loan stock 1992-1996

Because of an agency error, it was reported on Tuesday that the company was acquiring the

SHARE STAKES

Trusthouse Forte-Current holding of the Kuwaki Investment Office in the ordinary shares is 25,600,034 (6.5 per cent).

Asprey and Co.—On February

1 Sears Holdings acquired an interest in 15,000 ordinary shares making interest 415,000. Cambridge Petroleum Royalties —Imperial Life Assurance of Canada, following further market purchases, is the beneficial holder of 359,040 (7.18 per cent) ordi-

nary shares. Stock Conversion and Investment Trust—J. Levy, director, on January 28 disposed of 200,000 shares at 328p as trustee of charitable trust. J. W. Wishart, director, on January 28 disposed of 200,000 shares at 328p as trustee of charitable trust. These disposals relate to a single dis-

posal by two trustees.

Marley—Mr O. A. A. Aisher, director, disposed of 100,000 ordinary.

SPAIN ·		
	Price	٠.
February 3	4	+01-
Banco Bilbao	338	+2
Banco Central	353	+5
Banco Exterior	319	+4
Benco Hispano	323	+2
Banco Ind. Cat,	115	
Banco Santander	359	+3
Banco Urquijo	224	
Banco Vizcaya	377	
Benco Zaragoza	234	+1
Dragados	172	48
Espanosa Zinc	60	70
Fecsa	62	+0.8
Gal. Preciados		-25
		+0.8
Hidrola	50	+0.8

96 21

offshoot

Managing director of the new subsidiary is Dr George A. Christie, who is moving from Syntex Research Centre — the

ditions last it is difficult to fore-Morgan Grenfell attributed its good results to the strong performance of all areas of involvement, both in Singapore and in the Asian region, plans to the Asian region.

In banking, it has been involved in leading loans in excess of U.S.\$480m with a further Rawlinson, is retiring and is succeeded by Mr John Sparrow.

Grenfell Asia, which is the see any substantial increase in profitability at Vectis Stone Group in the curent year, says Mr J. A. K. Collins, the chair man.

Meeting: Bugle Hotel, Newport, Isle of Wight, at noon on February 26.

Burmah Oil EGM supports P. C. Henderson is bidder BOARD MEETINGS The following companies have making to the Sacci for Normand with £4.9m

P. C. Henderson Group, the manufacturer of garage and industrial doors and sliding door gear, yesterday emerged as the bidder for Normand Electrical, the lossmaking electric motor and industrial power transmission company, which called a halt to dealings in its shares on Tuesday.

Tuesday. Henderson has announced agreed terms, comprising a mixture of shares and cash, valuing the Normand capital at about £4.9m. It is already virtually assured of success having received irrevocable having received irrevocable acceptances from holders of 27.67 per cent of the shares, and indications of acceptances in respect of a further 22.53 per cent, making a total of 50.2 per cent of the Normand shares. Henderson is offering 8 new shares plus 420.5p cash—cash equal to 14.5p per Normand share—for every 29 Normand shares. With Henderson at 145p (down 3p) yesterday the offer values each Normand share at 54.5p. The Normand shares rose

11p to 52p, as dealings resumed. Mr Norman Parker, who was appointed Henderson's chief executive last April, said that Normand already supplied Henderson with some electric motors and the two companies had known each other for a long

He said that the group started out with a shopping list of possible acquisition candidates and had spent a long time looking for the right company. With

the aid of market research Normand was identified as an

Henderson manufactures and

distributes door gear, industrial doors and residential garage doors in the UK and through its extensive overseas operations. It has about 50 per cent of the UK The fastest growing sector of Henderson's business is the elec-trical operation of industrial and residential doors. The

acquisition of Normand and the further development of its product range will broaden Bender-son's technical base and acce-lerate growth in sales of electrically operated doors to the advantage of both companies.

As a result of this acquisition
Henderson will be able to reduce significantly its requirements for overseas supplies of

electric motors.
In addition Henderson feels and distribution network and the engineering strength of Normand will combine to provide valuable sales growth opportunities. At the same time Normand has sufficient capacity to manufacture machined and cast components presently sub-contracted

by Henderson.

Henderson showed pre-tax profits down from £2.79m to £1.77m in 1980-81, on sales of £29.3m. In the first balf of £29.3m. In the first half of 1981-82 profits recovered to

Normand—which had achieved

years up to 1979-80—saw profits fall away to £451,000 in 1980-81 and in the first half of the Interime: Kinta Kellas Rubber Estates Islaysia Rubber, Smith Brothers current year there was a loss of £89,000. Normand has confirmed that a recovery in trading is

FUTURE DATES

EXCO INTERNATIONAL ASTLEY & PEARCE

United States Debenture Con. Mar 17

Exco International has completed the acquisition of a further 25 per cent of Astley and seen in Exco's recent prospectus.
The shares were acquired for £738,000 cash, and bring Exco's holding in Astley and Pearce to

ASSOCIATE DEALS

J. Henry Schroder Wagg, who are advising Burmah Oil, sold 100,000 Croda International at 72p on behalf of discretionary morton also has a shareholding investment clients on February

Belix buy-out financed by Gresham and ICFC

poration have together invested £300,000 in a management buy-Belix Company, a small power computer applications. supply equipment manufacturer employs nearly 100 staff. with two factories at Surbiton, Surrey and Newtown in Wales.

The company has been acquired for a total of £494,000 from Filae Holdings, a parent holding company. Williams and Glyn's Bank provided a five-year loan of £115,000 as part of this sum alongside the investment by the institutions. The managers invested £60,000 of

form of a deferred payment Exchange. instalment Each of the institutions has invested £105,000 as a secured loan, £25,000 as a redeemable preference stock with a 12 per cent dividend (and a convertible continuity of the state of the st

performance. Capel and Belix made pre-tax profits of investors.

Gresham Trust and Industrial £150,000 last year and has a Much of its annual £2m turnover is concerned with defence by six directors of the contracts involving radar and

Company a small nower computer applications. It

FIRST CASTLE The directors of First Castle Electronics announce that the acquisition of Ormandy and Stollery Electronic Components and Able Mouldings have been completed following approval by the shareholders.
The ordinary shares issued by

way of part consideration for the their own funds and were lent acquisitions have been admitted £19,000 by the vendor in the to the official list of the Stock

BODDINGTONS

Allied-Lyons has, as intimated, accepted the £23m bid by preference stock with a 12 per cent dividend (and a convertible option in the early years) and £20,000 as a preferred stock with a dividend linked to the profit form by stockbrokers James Capel and Co with institutional

Emess seals Tharene deal

THE acquisition of the share capital of Tharene by Emess Lighting has been completed. The consideration is £190,000, of which £140,000 was paid on completion. Of the £140,000, a total of £95,000 was satisfied in cash and issue to certain of the vendors of 37,250 ordinary shares of Emess at 120p per share. Conditional upon Tharene

achieving pre-tax profits of £70,000 for the year to March 31 1982, deferred consideration of £50,000 will be paid in January 1983. Deferred consideration will be reduced pro rata pound for pound by any amount by which net profit of Tharene for the year to March 31 1982 falls below £70.000. Deferred consideration will

paid 75 per cent in cash, and 25 per cent by allotment of shares in Emess. Tharene had net tangible assets of approximately £110,000 at completion.

Tharene is engaged in the manufacture of decorative fittines and its principal customer is Emess.

Three directors of Emess, Mr Michael Meyer, Mr Grenville which is equivale Payne and Mr Alan Mitson, have pany's net assets.

John Hogger, one of the vendors and present managing director of Tharene, has signed a fivevear agreement with Tharene. initial consideration in Emess, and now holds 42,250 ordinary shares, representing 3.6 per cent.

BENSON/WASSALL Benson Shoe has received acceptances from holders of J.

W. Wassall shares for 737,547 ordinary (69.6 per cent), 499,211 deferred ordinary (99.8 per cent) and 25,000 preference (50 per cent) in response to its offer. Benson owned 52,000 ordinary (4.9 per cent) prior to the announcement of the offer.

In view of the number of ordinary and preference shares which holders have not accepted, Benson would intend to maintain the listing for these shares.

GUINNESS PEAT Guinness Peat Group is dis-

posing of its 75 per cent interest in Cliven Properties for £75 which is equivalent to the com-

This announcement appears as a matter of record only

February 4, 1982

PETROLEOS MEXICANOS

DM 150,000,000

11% Bearer Bonds of 1982/1990

Issue Price: 100%

COMMERZBANK Aktiengesellschaft

CREDIT LYONNAIS

DEUTSCHE BANK

WESTDEUTSCHE LANDESBANK

DG BANK Deutsche Genossenschaftsbank

MERRILL LYNCH INTERNATIONAL & CO. SWISS BANK CORPORATION INTERNATIONAL

> LLOYDS BANK INTERNATIONAL DAIWA EUROPE LIMITED

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Algemene Bank Nederland N.V.

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Deutsche Girozentrale - Deutsche Kommunalbank -

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Gallaher Limited, 65 Kingsway, London WC2B 6TG. Tel: 01-242 1290. Telex: 25505.

Tobacco

Pumps and Valves

Lower profits as a result of economic recession

and reorganisation. Overseas companies did well.

raise profitability.

Report for the year to 31st December, 1981

Results (Unaudited)	£ MILLION	£ MILLION
Group Sales	1,928.7	1,835.8
Group Trading Profit	84.5	82.0
Interest Charges	4.1	1.9
Group Profit (before taxation)	80.4	80.1
<u> </u>		

Group

Trading profits up 3% on the 1980 level, helped by a marked improvement in the fourth quarter. Interest costs higher following acquisitions.

Home cigarette market down 12% but strong Gallaher cigarette brands, rising exports and good roll-your-own and cigar sales helped to made in Italy.

Distribution An excellent trading year for all companies, helped by improved productivity.

Office Products Newly-acquired Offex contributed 21/2 months' profits. Company is confident of future growth.

Optical Consumer spending on spectacles was down. Profits a little lower in the UK but progress

International Limited

FT UNIT TRUST INFORMATION SERVICE

Offshore & 0534 73933 **OVERSEAS** Funds ## PEASE SHEART-PEASE | MINISTER American Assets Am. Veis. Com.Pi. 53* American Vals. Com.* Schreder Magt. Services (Jersoy) Ltd. P.O. Box 195, St. Heller, Jersoy. 0534 275 Starling Money Fd. ...[21.9292] 11.9292]] — Next subscription day Feb 10. national Trust Frankfurt Trust Investment Guid (S.1.) Ltd. (a)(c)(b) P.C. Co. 254, S.; Kolor, Jeron. (554 75077 Philips Inspection (J. 1974) 154 San Ind & Convey (1974) 154 San Ind & Co Kerea International Italia. Fund Mana: Korea Invest. Trast Co Ltd. do Vider da Costa Ltd, King William Street. London, ECA. 01-623-2494 NAV (Won 7142.08) IDR Value US\$10,050,00Feb. 1. The Korea Trust Bucken havestment Trust Co. Ltd. FKI Building 1-124 Yolds-done Scool, R BAIA Dood terroteceds A3 mest (U.K.) Ltd. Surebra Malaina (alasadhaa) 201 Wilson St. North Length (200 1574) 201 Total Control Cont ## C. Assess Growth FL. USS, U.S. | U Signal Life Assurance Co. Ltd. 2C Secretary's Lane. Gibraltur 1170 Delcafonels. B027.72 21.37 6.84 Tokyo Tst. Feb. 2 US\$47.00 2.40 697256 Electroment 254 697 855 959, Nono Ecro Wilsold Red 1 727-355 000 116 Riggio Pd Red 5 1 15522 335 000 116 Sartmore Fund Managers (1001) (a) Managers P.O. Box 32 Douglas, isle of Man. Tel. 0624 23911 Sk. of [ath Joth broughnest liberal Lide Assistantial Section Street, St. Assistantial GENERALI S.A. Assistantial GENERALI S.A. P.O. Box 132, St. Peter Port, Guerrier, C.I. Serving Massing Fel. (212.73 11 The Care Control of the Ca Granville Management Limited P.O. Box 73, St. Heller, Jersey, State Course Fall Vision | Malean Pd. Mays. (Guernsty) | 13.4 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 1 Promise Promise 1257 -0.0 1257 -0. non Simpley Tril., Go. (Jerney) Lini. Ear \$12, \$1. Holler, Jensey. Ring \$4, 71. 11. 14.75 Ring \$4, 74. 11. 14.77 Ring \$4, 74. 13.74 Battafield Communical Co. Ltd. CAL Installment (Inff) Ltd. 15. St. George St. 2007 1054 0664 25031 CAL Medit 25031 250 1054 0664 25031 CAL Medit 25031 250 1057 765 5 7765 8 Henderson Admin. (Guerusey) Ltd. 200 | US\$18.87 | -0.35| --| Inv. Adv.: M. & G. Inv. Mage, Ltd., London. | Control | Name Teles 33425 Pm Vantrage Currency responses van Currency de Associates Ltd. 01-353 6845 st Fand Man. (Jersey) Ltd. Cortes interactional Grahmacount Flood Int. Blagra. (Jorsey) P.O. Box 195, S. Keiter, Jersey. 0554 27661 Gilk Fund (Joy.) 1928 3251 – 3.39 15.25 Victoria Medically, Wednesday. DWS Ecutation See. F. Worthoplersp erpeny 113, 9000 Frankfurt [N2129 31.79]+0.15] — Dreyfos listorecalimental issu. Pá. tan Lawris Ing. MgC Little tory Hoe, St Peter Port, Georges, 0481 22034 Mag. 513 515 579 579 The English Association 4 Fore Street, EC2. and Maldings M.V. and 15, Williamstod, Co

This advertisement is issued in connection with the placing by Margetts & Addenbrooke, East, Newton of 325,000 ordinary shares of 10p each of Immediate Business Systems pic ("the Company") at 900p per share. Shares have been offered to and are available through the market. Application has been made for grant of permission to deal in the Units ed Securities Market on The Stock Exchange in the ordinary shares of the Company. It is emphasised that no application has been made for these securities to be admitted to listing.



Immediate Business Systems plc

Share Capital

(as it will be following the placing and related 9 for 1 capitalisation issue)

Authorised

Issued and to be

1,100,000

issued Fully Paid

Birmingham, B3 5JU

540,000

Full information regarding the Company is contained in the Extel Unlisted Securities Market Service and copies of the Prospectus and Extel cards can be obtained from:-

in ordinary shares of

10p each

Margetts & Addenbrooke, East, Newton 65 London Wall,

London, EC2M 5TU 38 Great Charles Street,

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A.B.N. Bank 14 %	Robert Fraser 14 %
Allied Irish Bank 14 %	Grindlays Bank +1.1 or
American Express Bk. 14 %	
Amro Bank	■ Hambros Bank 14 %
Arbuthnot Latham 14 % Associates Cap. Corp. 15 %	
Banco de Bilbao 14 %	71
BCCI 14 %	
Bank Hapoalim BM 14	Knowsiey & Co. Ltd 1410
Bank Leumi (UK) plc 14 %	Lloyds Bank 14 m Mallinhall Limited 14 m
Bank of Cyprus 14 c.	
Bank Street Sec. Ltd. 1510.	
Bank of N.S.W 14 %	
Banque Beige Lid 141m.	Morros Cossell 14 c
Banque du Rhone et de	Morgan Grenfell 14 %
la Tamise S.A 141 0	Norwich General Trust 14 of
Barclays Bank 14 %	P. S. Refson & Co 14 ec
Beneficial Trust Ltd 15 %	
Bremar Holdings Ltd. 15 %,	E S Schwah 14 al
Bristol & West Invest. 15 %	Slavenburg's Bank 14 m
Brit. Bank of Mid. East 14 "h	Standard Chartered 114 6
■ Brown Shipley 141m	Trade Dev. Bank 14 m
Canada Perm't Trust 141%	Trustee Savings Bank 14 m
Castle Court Trust Ltd. 1410	TCB Ltd 14 of
Cavendish G ty T'st Ltd. 15.0%	United Bank of Kirwait 14 %
Cayzer Ltd 141%	Whiteaway Laidlaw 1416
Cedar Holdings 14 c	Williams & Glyn's 14 or
Charterhouse Japhet 1417	Widitust Secs. Lid. 14 m
Choulartons	Yorkshire Bank 14 of
Cittoank bavings114 %	Members of the Accepting Houses
Clydesdale Bank 14 % C. E. Coates 14 %	Committee.
	* 7-day deposits 11 50°-, 1-month
	11.75%. Short term £8.000/12
Co-operative Bank *14 % Corinthian Secs 14 %	† 7-day deposits on sums of:—under
The Cyprus Popular Bk. 14 %	F10 000 111/2: F10 000
Duncan Lawrie 14 %	£50,000 124's, £50,000 and over
Eagil Trust 14 %	12¼%.
E.T. Trust 14 %	‡ Call deposits £1,000 and ever

Exeter Trust Ltd. 15 % 115%. Exeter Trust Ltd. 15 % 21-day deposits over £1,000 13%. First Nat. Fin. Corp.... 17 % § Demand deposits 12%. First Nat. Secs. Ltd. ... 17 % § Mortgage base rate.

CURRENCIES; MONEY and GOLD

Dollar rose sharply in late (second weakest). Trade-European trading after showing weighted index 121.4 against a weaker trend earlier in the 121.3 on Tuesday, and 115.6 six rates prompted strong demand bank 10.25 per cent (13 per cent ernment will seek a vote of con- gained ground against two other

Companies and Markets

Belgian franc was again the weakest currency in the European Monetary System, with the Dutch guilder at the top. The D-mark replaced the Irish punt as the second weakest member.

DULLAR — Trade DOLLAR — Trade weighted index (Bank of England) 111.4 against 111.1 on Tuesday, and 114.8 six months ago. Three-month Treasury bills 13.70 per cent (15.09 per cent six months ago). Annual inflation 8.9 per cent (9.6 per cent previous month)—The U.S. currency rose to DM 2.3590 from DM 2.35 against the D-mark; to FFr 6.0075 from FFr 5.9650 against the French franc; to SwFr 1.8950 from SwFr 1.8825 in terms of the Swiss franc; and to Y234.60 from Y233 against the Japanese yen.

yen. STERLING - Trade-weighted STERLING — Trade-weighted index 91.8 against 92.0 at noon, 91.8 at the opening, 91.9 at the previous close, and 91.5 six months ago. Three-month interbank 14.2 per cent (14.2 per cent six months ago). Annual inflation 12 per cent (unchanged from previous month).—Sterling opened at \$1.8681-1.8690, and quickly rose to \$1.8715-1.8725, before easing to around \$1.87 at noon. It touched a high point of \$1.8740-1.8750 in the afternoon, but fell to a low of \$1.8580-\$1.8600 in late trading, and closed \$1.8600 in late trading, and closed at \$1.8590-1.8610. a fall of 35 points on the day. The pound rose to DM 4.3875 from DM 4.3825: to FFr 11.17 from FFr 11.1150; to SwFr 3.5250 from SwFr 3.51; and to Y436.50 from

Very firm U.S. interest months ago. Three-month interfor the U.S. currency in New six months ago). Annual Inflation 6.2 per cent (6.3 per cent news that the West German Government and the Common formal fidence on a new job creation programme.

Sterling remained generally states at the frankfurt fixing, weakened against three, and was unchanged

ing rose to DM 4.3860 from DM 4.3800, but the Swiss franc fell to DM 1.2470 from DM 1.2512. BELGIAN FRANC — EMS member (weakest). Tradeweighted index 104.3 against 104.1 on Tuesday and 104.5 six months ago. Three-month

months ago. Three-month-Treasury bills 15.15 per cent (16 per cent six menths ago) Annual inflation 8.3 per cent (8.1 per cent previous month)—The Bel-gian franc remained weak at the bottom of the EMS yesterday, losing granted to all other more bottom of the RMS yesterday, losing ground to all other members at the Brussels fixing. Outside the EMS sterling rose to BFr 74.7725 from BFr 74.6050, but the dollar fell to BFr 39.9670 from BFr 40.2075, and the Swiss franc and Japanese yen also declined.

FRANC — Trade-SWISS weighted index 151.7 against 152.1 on Tuesday, and 133.2 six 152.1 on Tuesday, and 133.2 Six months ago. Three-month interbank \$\frac{3}{4}\$ per cent (9\frac{3}{4}\$ per cent six months ago). Annual inflation 6.6 per cent (7.0 per cent previous month).—The franc weakened against most major currencies in Zurich yesterday afternoon. The dollar rose to afternoon. The dollar rose to SwFr 1.8890 from SwFr 1.8835 and the pound to SwFr 3.5270 from SwFr 3.51. Members of the EMS also improved against the Swiss currency, with the D-mark rising to SwFr 80.43 per D-MARK - EMS member 100 D-marks from SwFr 80.1050,

+1.23 +0.19 +0.44 -0.34 -0.39

 ± 1.3733

THE POUND SPOT AND FORWARD

				<u> </u>
Feb 3	Day's spread	Close	One month	% Three p.a. months
Ų.S.	1.8980-1.8750	1.8590-1.8510	0.15-0.25c dia	-1.29 0.60 0.70dia
Canada	2.2425-2.2550	2.2435-2.2465	.6.10-0.20c dis	-0.80.0.65-0.80dig
Nethind.	4.78-4.82	4.80-4.81	14-14c pm	3.75 44 44 nm ·
Belgium	74.40-74.90	74.55-74.70	10-30¢ dis	-3.22 70-90 dis
Denmark	14.30-14.39	14.33-14.35	7s-17sore dis	-1.15 45 dis
Ireland	1.2380-1.2485	1.2410-1.2430	0.29-0.41p dis	-3.38 1.22 1 m.i
W. Gar.	4.37-4.41	4.381-4.391	14-Tupt om	3.76 41-4 ow
Portugal	127.00-128.25		45-160c dis	~9.67-250-475.dia
Spain	184.25-185.75	184.35-184.65	5c pm-25 dis	-0.65 G-85 die
italy	2.337-2,349	2.337-2.339	132-164 line dis	-7.70 48-51 dls
Norway		11.04-11.06	T-3 ore pm	1.02: 24-13 pm
France			1-11-c dis	-1.07 32-42 die
Sweden	10.62-10.70	10.63-10.65	-ore pro dis	0.07 34-3 pm
	432-440	436-437	2.85-2.60y pm	7.49 8.55-8.25 pa
Japan	30.60-30.85	30.80-30.66	15-11-gro pm	5.19 30 20 pm
Austria	3.50-3.54	3.52-3.53		5.98 5 - 4 pm
Şwitz.	3.10-3.74	3.36-3.33	2-13-c pm	القطاقيسين ممتد
9.4	lainn rote is f	or convertible	france Financia	L'Eranc 83 DE 93 TR

Six-month forward dollar 1.13-1.23c dis, 12-month 1.85-2.05c dis

THE DOLLAR SPOT AND FORWARD

Feb 3	Day's spread	Close	One month	7. Tirree p.a. morrins
UKt			0.15-0.25c dis	. — 1.29 0.60-0 70-tie.
Irelandi			, 0.35-0.25c pm	2.39 1.10-1.01 mm
Caneda	1.2050-1.2060	1.2055-1.2060	0.02c pm-0.01 di	S 0.05 0.08pm.0 htt
Nethind.	2.5560-2.5820	2.5790-2.5820	1.16-1.06¢ pm	- 3.1/ 3.50-3.40 cm
Belgium	39.82-40,13	40.11-40.13		9,75-24,28 die
Denmark	7.6570-7.7100		per-0.20gre dis	-0.75 par-0.40 dis-
W. Ger.	2.3375-2.3800		1.06-0.95of pm	4.95 3.13-3.0R mm
Portugal	68.20-68.55	68.30-68,50	20-80c dis	~8.77 80-200 dia
Spain	98.90-99.36	99.20-99.25	So one-5 dis	- 5-20 dia 4
Italy	1,253-1,2504			6.20 21-22 die .
Norway	5.9130-5.9450		1,20-0,90ore pm	. 2.12 2.25-2.55 tm
France	5.9475-6.0100		8.25-0.06c pm	0.30 par-0.40 dis
Sweden	5.7095-5.7350		0.80-0.45ors.pm	1.10 3:70-3.55 pm
Japan			1.76-1.60r pm.	8.57 5.35-5.20 nm
Austria			-81-71-gropm	. 5.92 244-214 on
Switz.			1.23-1.13c pm	7.47 3.37-3.27 202
				ns saminard brewn

		T .: -				- 1
Feb. 3	Bank of England Index	Changes?	Feb. 2		Special Drawing Rights	Cu
Sterling U.S. dollar U.S. dollar U.S. dollar Austrian sohiling Selgian franc Danish kroner Deutsche mark Swiss franc Guider French franc Yen	91.8 111.4 88.5 116.1 104.5 85.7 121.4 151.7 113.9 79.7 55.1 138.6	-32.4 +4.8 -17.1 +24.3 +7.4 -11.4 +45.1 +102.6 +19.3 -15.2 -57.7 +32.9	Sterling	654 14 11 74 812 912 19	0.611956 1.135934 1.35933 1.8166 45.5452 8.78676 2.68144 2.93687 6.81995 1434.66 865.079	1 -

OTHER CURRENCIES

•	Feb. 3	₽.			Note Rate
	Argentina Peso	18,733-18,7531	10,025-10,075†	Austria	30,55-30,8
	Australia Dollar Brazil Cruzelro		U,910U U,9100 133 77.134 44	Belgium	82,65-83,6 14,26-14,4
	Finland Markka.	8.311-8.530	4.4700-4.4720	France	11.09.11.1
	Greek Drachma	110.475-113.827	50.20 50 40	Germany	4.364.40
•	Hong Kong Dollar Iran Rial,	10,925-10,945	5,8550-5,8750 81,00	Italy	.2545-2429 434-439
	Kriwait Dinar (KD)	0.528.0.534		Netherlands	4.78 4.88
	Luxembourg Fr	74.55-74.70	40.11-40.15	Norway	11.02-11.1
	Malaysia Dollar	4,2760-4,2860	2,2960-2,2985	Portugal	1251-13
	New Zealand Dir. Saudi Arab. Riyal	6 35.6 41	3,4190-3,4210		1861 ₂₋ 196 10,62-10,7
	Singapore Dollar.	3.9045-3.9145	2.0965-E.0990	Switzerland	3.494-3.53
	Sth. African Rand	1,8170-1,8190	0,9770-0,9780	United States	1,86 - 1,88
	U.A.E. Dirham	6.82-5.88	3,6710-3,6730	Yugoslavia	97-102

of the bid and offered rates for \$10m quoted by the market to five reference ban

Sterling/ECU rate for February 3 0.558937 **EXCHANGE CROSS RATES**

2.40989 6.17443

Belgian Franc ...
Danish Krone ...
German D-Mark
Franch Franc ...
Dutch Guilder ...

EMS EUROPEAN CURRENCY UNIT RATES

8.01769 2.44341 6.22498 2.68429 0.694824 1310.88

+2.39 +1.35 +1.60 +0.82 +0.77 +1.52 +0.78

Feb. 3	Pound St'rling:	U.S. Dollar	Dautschem'k	Japan'se Yer	FrenchFranc	Swiss Franc	Dutch 'Guild'	Italian Lira	Canadis Dollar	Belgian Fra
Pound Sterling . U.S. Dollar	· 0,538	1.860	4.388 2.359	435.5 234.7	11,17`` 6,005	5,525 1,895	4,805 2,583	2338 1257	2.245 1.207	74.65 40.12
Deutschemark Japanese Yen 1,000	0,228	0,424 4,261	10.05	99,49 1000	2,546 25,59	0.803 8.076	1,095 11.01	532.9 5356	0.512 5.142	17.01 171.0 7130
French Franc 10	0,895	1,565	3.928	390.8	10	3,156	4.802	2093.	2,009	66.81
Swiss Franc	. 0,284	0,528	1.245	123.8	3.169	1	1.363	663,3	0,637	21.17
Dutch Guilder	0,208	0,387	0.913	90.84	2,325	0.734	1.	486,6	0.467	15,53
Italian Lira 1,000	0,428	0,796	1.877	186.7	4,778	1.508	2.055	1000	0.960	
Canadian Dollar	0,446	0,829	1.955	194.5	4.977	1,571	2.141	1042.	3.008	33.26
Belgian Franc 100	1,540	2,492	5.879	584.9	14.97	4,724	6,439	3183.		100.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 3)

bid 155/6	offer 15 8/4) bid 151	11/16 offer	16 18/18	Tokyo,	Deutsche Bani	g day. Ine ba k, Banque Nati	inks are Nation Ionale de Paris	and Morgan (Bank, Bank : Suaranty Trus	. <u>41</u> 1. (1911) I
									, .		
EURO-CUR	RENCY	NTEREST	RATES	(Market c	losing Ra	tes)		1			
Feb. 8	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulide	r Swiss Franc	West German Mark	French Franc	Hailan Lira و	Belgian Franc Convertible	Japanese Yel	× , =
Snort term 7 days' notice	143g-145g	155g-155g 155g-155g	14-15 14-15	10-101 ₈ 10-101 ₈	4.41g 4.41g	9}-10-1 10-10 lg	143 ₄ -151 ₄ 143 ₄ -151 ₄	181 ₂ 201 ₂ 201 ₈ 215 ₄	18-16 14-16	53g 55g	

EONO-CON	nenoi i	MIENESI	UNIES	(warket ci	osing ma	tesj	•			2.4.
Feb. 3	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	italian Lira	Belgian Franc Convertible	Japanese Yel
Snort term 7 days' notice Month Three months Six months One Year	143 ₈ -145 ₈ 141 ₂ -145 ₈ 141 ₂ -145 ₈ 146 ₈ -14 ₁	153g-155g 153g-155g 15 ₁ g-15 ₁ g 15 ₁ g-15 ₁ g 15 ¹ g-16 15 ¹ g-15 ¹ g	14-15 14-15 154-1558 153-1554 1558-16 1558-16	10-101 ₈ 10-101 ₉ 10-101 ₈ 101 ₈ -101 ₄ 101 ₈ -101 ₄ 101 ₆ -101 ₈	4.412 4.412 7.8 714 814 856 888 854 816 816	9 ;-10 ; 10-10 ; 10 ;-10 ; 10 ;-10 ; 10 ;-10 ; 10 ;-10 ;	143 ₄ -151 ₄ 143 ₄ -151 ₄ 15-151 ₉ 153 ₂ -157 ₈ 163 ₂ -167 ₈ 167 ₈ -173 ₉	181g 201g 201g-215g 211g-225g 221g-231g 221g-231g 231g-235g 231g-241g	14-16 1654-1814 1878-1978	5% 5% 5.56 572 5.16 574 6.3 614 6.16 614

SDR linked deposits: one month 13½-13½ per cent; three months 13½-13½ per cent: six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits one month 13½-13½ per cent; three months 13½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent.

Asian 5 (closing rates in Singapore): one month 15½-15½ per cent; three months 15½-15½ per cent; six months 15½-15½ per

MONEY MARKETS

London rates ease

London clearing bank base lending rates 14 per cent (since January 25)

Short-term interest rates showed an easier trend in the London money market yester-day. Trading was generally quief but the market remains nervous about the trend of U.S. interest rates. An initial de-cline in Eurodollar rates encouraged a weakening of Lonper cent; and £5m loca authority bills in band 4 (64-9 don domestic interbank rates, with three-month funds falling to 141-141 per cent from 141-141 per cent, although seven-day money was little changed at 141-141% per cent.

Discount houses buying rates for three-month eligible bank hills eased to 13% per cent from 13%-13% per cent, and for three-month Treasury bills to 1312-131 per cent from 1341-131 per cent.

Money was expected to be in slightly short supply, according to the early morning forecast from the Bank of England, which pointed to a shortage of around f100m. The major factors were: hills maturing in official hands and a net market take-up of Treasury

MONEY RATES

Fed funds Treesury bills (13-week) Treasury bills (28-week)

| GERMAN | 10.50 | 10.50 | 10.50 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.

Cell (unconditional) 6.71875 Bill discount (three-month)... 6.58375

NEW YORK Prime rate

GERMANY

JAPAN Discount rate Call (uncondition

In Paris the Bank of France money market intervention rate remained at 14? per cent when the central bank bought first

the authorities during the morn-

ing, and at noon the forecast was revised to a flat position.

England gave assistance of £23m by buying £10m bank bills in

band 2 (15-33 days maturity) at 1312 per cent; £8m bank bills in band 3 (34-63 days) at 131

category paper maturing between February 12 and 25.

Weaker trend

-£110m, partly offset by Exchequer transactions +£50m. There was no intervention by Gold fell \$3\text{to \$3771-3781} in (\$380.98 per onne\text{onne\text{one}}, against the London bullion market. If DM 28.735 (\$378.02), and elosed opened at \$378-379, and traded within a narrow range in quiet trading. The metal touched a peak of \$379-380, and fell to a low of \$3771-3781. The morning fixing was at \$378.75, and the afternoon at \$378. In the afternoon the Bank of

was fixed at FFr 74,400 per kild | Tetu (\$372.50 per ounce) in the afternoon, compared with FFr 72,500 (\$372.66) in the morning and FAM FFr 72,000 (\$372.77) Tuesday.

in Frankfurt the 124 kils bar was fixed at DM 28,730 per kilo (\$380.98 per onnes), against DM 28,735 (\$378.02), and closed at \$3781,3791, compared with \$3791,3801.

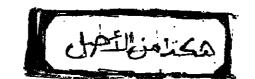
afternoon at \$378. In Zurich gold finished at In Paris the 12½ kilo gold bar \$377-388, against \$378-381.

	and the second second
days) at 13% per cent. Gold Bullion (fine ounce)	
Eurodollar rates tended to rise Glose \$33773, 3783, (£2023, 2031, 18380-38	
in later trading, recording email Opening	81 (22031 <u>8-294)</u> -37514 (220116-20216)
Mixed changes on the day while """ "" "" " " " " " " " " " " " " " "	5 (£202,940)
the Federal funds continued to Afternoon fixing \$378 (£302.899). \$379.18	(2203,461)
advance in New York. The Gold Coins	
Reduced Decours into the Alexander of the Manager of the Alexander of the	可以指数数 计线线
odd wasanaa ka aasaa a lii kalaamaad 19001 oon 12-2-2-11 17-2-4	92 (£210-2104)
Number of the state of the stat	-2024 (21084-1084)
200 42 11 424 (\$2214.23)	-1031 ₂ (£55-551 ₂) ((£221 ₆₋ 25)
2391-391 (22091-2101) 3391-3	
	(\$50.50%)
	(2574-584)
remained at 144 per cent when by perce Marico 3468.471	
the central bank bought first 100 Cor. Austria. \$368-370 (2798-199) 12260 x	
category paper majuring \$20 Eagles \$508-513. (£27514-2753) \$508-5	
between February 12 and 25.	

Call money feel to 151 per cent period rates eased to 151s per 151s per cent for three-months from 152 per cent following the injection of liquidity, and fixed month; to 151s per cent from per cent for six months funds.

	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds		Company	Discount		Eligible Bank Bills &	Fine Teack Bills
Two months Three months Six months Nine months	141-141- 141-141- 141-141- 141-141- 141-141-	8-141 ₂ 145 ₆ :147 ₆ 147 ₆ :145 ₆ 147 ₆ :145 ₆ 141 ₂ :145 ₆ 141 ₂ :145 ₆ 141 ₂ :145 ₆	1456-1416 1456-1416 1416 1416 1417 1468 	1514-147g 15-1434 15-1434 14-1834 15-1456 1468-1466	141 ₂ 141 ₃ 145 ₈ 145 ₉ 145 ₉	144-1458 1456-1418 1418	13-14 ¹ 4 14 14 1858-18 ³ 4	135, 135, 136, 138, 139, 138,	137 ₆	147

rates nominally three years 143, per cent; four years 144, per cent; four years 144, per cent; four prime paper. Buying rates for four-month bank hills 130, but.
are buying rates for prime paper. Buying rates for the part of the part of the part of Benk bill rates in the
Approximate solling rate for one month Treasury bills 13*_133, per cent: two months 13*_134, per cent. Approximate solling rate for one month bent bills 13*_13*_10**. per cent: the
months 1372-1374 per cent. Approximate selling rate for one month balk bills 1372 per cent. Two months: 1372-1374, per cent. and three months 1372-1374, per cent one month trade bills 147, per cent two months 1472-1374, per cent. Two months 1472 per cent. Two months 1472 per cent. Two months 1472 per cent.
and three months 132-132 per cent one month reach bills 132 per cent two months 132 per cent two months 132 per cent
per cent.
Cleaning Benk Deposit Rates for some at seven the company to the c



C\$175m charge for Hiram Walker

HIRAM WALKER RESOURCES. the Toronto based distilling and energy group, expects to make a C\$175m (US\$ 147m) charge against its earnings as a result of an independent study of U.S. oil and gas properties bought from Davis Oil Company last year for US\$630m.

The study has revealed oil and gas reserves in the properties sharply lower than ex-pected, while production since acquisition has been much below anticipated levels. Hiram Walker is considering legal action, according to Mr William Wilder, the president. The announcement of the

write-off came at the annual meeting where reduced first quarter profits were reported. Mr Wilder said a preliminary evaluation study of the proper-ties revealed that proven gas reserves were only 83ton cu ft against the 113ton expected while oil reserves were 8.2m barrels against 10.4m Depressed U.S. oil prices, higher than expected operating costs and interest expenses also contri-buted to the write-down.

The properties acuqired from Davis by Hiram Walker had production of about 4,000 barrels of oil a day and 40m cubic feet of gas. Hiram Walker had believed that considerable reserves were developed and required only a connection with

Depressed oil prices in the U.S. and other factors hit the earnings of Hiram Walker for the first quarter of fiscal 1982. Profit was C\$37.1m or 54 cents a share, against C\$86.6m, or C\$1.26, a year earlier, on revenues of C\$932m against C\$307m.

The decline was partly caused by interest costs for the acquisition of the Davis properties. financed mainly by offshore loans, as well as foreign exchange losses, and higher taxation on the company's Canadian oil and gas production.
Hiram Walker says it will reorganise its U.S. resource operation as a result of the write-down. The priority this year is to cut the total debt load either through reducing eapital spending or seeking U.S. partners to develop the U.S. oil and gas properties, or a combin-

Chemical NY to establish. Delaware unit

CHEMICAL NEW YORK, holding company of Chemical Bank, sixth largest of the U.S. banks. plens to establish a banking subsidiary in Delaware which will have an initial capitalisa-tion of \$160m.

The bank mainly will conduct a wholesale banking busi-

Chemical's plan follows similar action by Chase Manhattan and J. P. Morgan last year, after nged its bankurage out-of-

Mobil drops plans to buy 25% stake in U.S. Steel

BY PAUL BETTS IN NEW YORK

MOBIL Corporation, the second largest U.S. oil company, is backing out of its plan to buy up to 25 per cent of U.S. Steel shares. The move was an indirect attempt by Mobil to buy the oil and gas assets of Marsthon Oil, the country's 17th largest oil company, which was acquired by the steel-maker for \$6.5bm.

Mobil failed in its own efforts to acquire Marathon after a two-month take-over battle with U.S. Steel acquired Marathon

this month after Mobil's bid was blocked by the U.S. courts on anti-trust grounds, but the large oil company indicated it would still seek to acquire the production assets of Marathon. Mobil had filed applications

with the Securities and Ex- oil merger wave and multi-change Commission and the billion dollar bidding battles Federal Trade Commission to buy up to 25 per cent of U.S. Steel's stock. It aiready held about 1 per cent of U.S. Steel's

This was regarded as an attempt by Mobil to force U.S. Steel to swap this shareholding for some of Marathon's oil and gas-producing assets, particu-larly its 49.5 per cent interest in the prolific Yates field in

This technique was successfully used by Dome Petroleum of Canada to acquire Conoco's majority holding in Hudson's Bay Oil and Gas, a Canadian oil company. Dome's raid on Conoco subsequently led to the

which have highlighted the U.S. energy sector.

Mobil declined to say why

it had decided to drop its plan to acquire U.S. Steel shares, However, it was expected to face the same anti-trust objections as it encountered with its Marathon bid from the FTC, which has been reviewing Mobil's request to acquire U.S.

Although Mobil has now formally thrown in the towel in the Marathon take-over contest, Wall Street continues to believe Mobil will shortly seek to make another acquisition in the U.S. oil and gas sector. U.S. Steel said it was pleased

Slow fourth quarter at Signal

BY OUR NEW YORK STAFF

SIGNAL COMPANIES California - based industrial group, has reported strong profit growth from its main subsidiaries led by those in high technology and a return to the black of its Mack Truck unit. Net profits were \$214m, or \$2.95, a share, on sales of \$5.34bn, compared with \$191.2m, or \$2.63, on \$4.78bn a year earlier The fourth quarter. however, was only modestly ahead at \$52.1m, or 72 cents, on sales of \$1.31bn, from \$51.1m,

or 70 cents on \$1.3bn a year earlier. 1981 year-end net includes a tax saving plus a tax reversal of a deferred tax expense totalling \$24.8m.

Renault of France has a 10 per cent stake, reported net profits of \$7.8m on sales of \$1.53bn in 1981 compared with a loss of \$16.4m on \$1.54bn a year earlier.

Signal attributed Mack's turnround to an "intensive cost reduction programme." market for heavy-duty trucks remains very depressed, the company said, and it was to early to tell if a recent upturn in orders marked the beginning of a full recovery. Garrett, Signal's aerospace

subsidiary, lifted net profits to \$118.5m on sales of \$1.97bn from \$98.5m on \$1.7bn mainly because of strong engine sales \$957m in 1980.

Mack Trucks, in which and steady demand for aircraft components.

Ampex, the recording tape and computer peripheral equipment maker acquired in January 1981 contributed a \$21.6m profit on sales of \$518m. Signal's 1980 results were restated to include a theoretical contribution of \$23.5m on \$496.8m from Ampex to make possible a direct comparison of results. Signal's UOP division benefited from higher foreign sales of petroleum related products and services and the completion of a number of foreign petroleum construction projects. Profits here rose to \$53.4m on sales of \$1.24bn from \$44.8m on

Record results from Sundstrand

RÉCORD RESULTS are announced by Sundstrand, the Rockford, Illinois-based manufacturer of jet aircraft components, transmissions, heavy duty gears, pumps and compressors. Net earnings for the fourth quarter of 1981 increased by 22 per cent, from \$20.5m to \$25.1m, boosting the annual total by 15.3 per cent, from \$76.9m in 1980 to \$95m for the past year.

Sales for 1981 totalled \$1.05bn, an increase of 13.4 per better than expected by the 12 months of \$504m, up 26 per cent & 1980's \$926m, with the directors. Fully diluted earn-cent from the corresponding fourth quarter contributing ings per share equalled were 1980 level.

on the previous year's \$240.5m. Annual per share earnings equalled \$5.23 for 1981, against

\$4.45, with final quarter earn-

ings totalling \$1,37 a share against \$1.16 previously. Sundstrand, which has an impressive record of uninterrupted growth over the past - 1971 carnings were decade only \$4.4m on revenues of - has fared slightly

\$277.4m, a gain of 15.3 per cent \$5.15 for 1981, compared with \$4.21 previously and a directors' forecast of some \$5.10 a share. Operations have benefited from strong growth in commercial aerospace business — this sector provided 53 per cent of 1980 profits and 52 per cent of revenues. At the end of last September the group reported a total order backlog of \$862m. up 18 per cent year-to-year; this included an aerospace backlog scheduled for delivery within

Gannett maintains profits growth

BY OUR FINANCIAL STAFF

tained in the final quarter of \$1.37bn. of domestic and international of 108 newspapers, including 85 ing from higher advertising and from further acquisition banking services to corporations dailies, and the group has ended revenues on the newspaper side, moves. the year with profits slightly above Wall Street forecasts. Total net profit for the year is

The group has been benefit-

cent of profits, In the final quarter, net earnn subsidiaries \$2.81 a share, on sales showing Street is looking for a further cent holder.

GROWTH WAS fully main- a similar gain from \$1.21bn to gain in earnings in fiscal 1982, with progress boosted by increasing advertising revenue

Gannett, which also owns seven television stations and six radio stations, is heavily held 13.4 per cent up to \$172.5m or safe of ment institutions, with the ment institutions, with the \$3.17 a share, from \$151.9m or \$377.3m against \$336.7m. Wall Gannett Foundation an 11 per

returns to computer services market

RIAM IN NEW YORK

long anticipated return to the computer services market with

processing, it revealed preliminary plans for Automated

1987 S. 1,26bn 9,5m - 0,44

4.84bn 76.7m 3.77

1981 \$ 887.8m 68,87m 2.93

161.7m 6.91

1981 1980 \$ \$ 104.08m 99.72m 5.41m 4.83m 0.50 0.45

25.49m 21.67m 2.44 2.02

NORTH AMERICAN QUARTERLY RESULTS

CAPITAL CITIES COMMUNICATIONS

CPC INTERNATIONAL

Net profits ... Not per share

(\$455m) (\$455m) and Tymshare (\$290m), according to Yankee Group.

Mr Peter Lowber of Yankee Group believes that IBM lacks

search organisation, estimates that IBM's revenue from computing services will see that it is a possible to the past 18 months are also in the past 18 mont puting services will reach about sitions in the sector. GE can \$50m this year, ranking it about offer, for example, an integrated package from computer-aided design and manufacturing

1990 \$ 73,2m 8.28m 1.87

0.85

2.60

570m 52.4m 1.30

5.49

1.23bn 1.15bn 11.83m 28.83m 0.63 2.17

11.83m 0.63

1987

#8. \$ 635.6m 61.2m 1.52

2.52bn 2.23bn 264.8m 220.9m

McDONALD'S CORPORATION

Net per share
Year
Revenue
Net profits
Net profits
Net profits

9.11m 2.04

AT&T boosts earnings by 13%

By Our Financial Staff AN IMPROVEMENT of 13

per cent in earnings, from \$6.06bn to \$6.89bn, is \$6.06bn to \$6.89bn, is reported by American Tele-phone and Telegraph for calendar 1981. Revenues for the year increased by 14.3 per cent, from \$50.9bb to \$58.2bn. Despite the advance, AT and T said growth in demand was below expectations in some respects because of the worsening economy. Overall

in 1931. Interstale rate increases granted during 1981 would annually, the group said, while intra-state increases granted in 45 states during the year would raise revenues by \$3.2bn.

business volume—growth in revenues adjusted to remove

the effect of rate changes—increased by only 8.6 per cent

AT&T also reiterates its intention of requiring the outstanding publicly held shares of Pacific Telephone and Telegraph-it already owns about 90 per cent.

B1 contracts to boost Rockwell

By Our Financial Staff

TWO RECENT contracts for the resuscitated U.S. B1 bomber project should give Rockwell International a net profit margin of between 4 per cent and 5 per cent on the \$600m to \$700m in revenues they will generate this year.

Mr Robert Anderson, the Rockwell chairman, said the contracts would also produce substantial each flow, as the Government was to fund 95 per cent of costs against the normal 85 per cent to 90 per cent. The two contracts are worth a total of \$2,2bn.

The company also expects \$225m of revenues this year from contracts for guidance and propulsion systems of the MX missile.

The profits of between \$24m and \$35m from the B1 project will form a large part of the expected increase in earnings for the current year to September 30 from the \$291.8m achieved in 1980-81. In its opening quarter the company lifted net profits

Of its other operations, Rockwell expects its avionics business, which includes flight controls, navigation and automatic pilot equipment, would show a decline this year while its heavy duty truck axle operations, which improved in the first quarter, would feel the impact of the motor industry slump this year. Truck axies produced a loss of \$500,000 in 1980-31 compared with profits of \$93m in the previous year.

Sharp setback for Norton

By Our Financial Staff

A SEVERE sethack in profits in the final quarter of last year was suffered at Norton, Massachussets manufacturer of abrasives. Full year earnings managed to stay ahead, however, to show a 9.5 per cent rise to \$95m or \$5.57 a share from

outside the U.S.

0.84 1.58bn 232.5m 4.29 407m POGO PRODUCING COMPANY

2.60

4.25bn 3.76bn 325.9m 344.4m

............ 325.9m

2.13

Strong support for Societe Generale \$250m FRN issue

note offer for Societe Generale was speeding its way through the Eurodollar market yesterday, and was said to be doing well shortly after its launch through Samuel Montagu. The paper, which carries a spread of i per cent above the six-month London interbank

offered rate (Libor), is being sold in \$100,000 denominations, making it attractive only to large institutions and banks. The minimum coupon is 5} per

Montagu is calling the issue an "extendable-retractable" and has attached a put option for the investor in 1990. But if the investor wishes to do so, the option may be wiaved in 1985 in exchange for a flat ? per cent commission on the spot. In Frankfurt, a DM 150m seven-year issue for Philip

Morris was launched through Dresdner Bank with a coupon of 91 per cent, the lowest

A \$250m 13-year floating rate gold-dust in the German market, with investors having to queue for allotments weeks in advance. The fact that the borrower is asking for DM 50m less than anticipated is likely to make it sell out even more

quickly. In the Swiss franc foreign bond market a SwFr 100m 10-year issue is out for Calsse Nationale de Telecommunica tion. The coupon is indicated at 71 per cent and manager is SBC.

A SwFr 20m convertible is being placed privately for Tobu Stores, the Japanese retailer. Swiss Volksbank is handling the five-year paper, which carries a 6 per cent coupon and a 4.74 per cent conversion

● A Y18bn 12-year samurai bond was launched last night for the Kingdom of Denmark through Nikko Securities. The paper carries an 8.4 per cent coupon since Australia's issue coupon and a price of 99.85 per in December. This paper is like cent to yield 8.42 per cent.

S Korea raises \$300m

BY OUR EUROMARKETS STAFF

Import Bank is raising \$300m SEGBA. Argentina's electric through an eight-year credit to utility, had postponed until be led by Lloyds Bank International. The terms on the likely \$200m credit. Some credit, a spread of } per cent above the London interbank offered rate (Libor) for the eight years, make this one of the finest margins ever seen for a South Korean agency.

Bankers confirmed yesterday that a 3 per cent management fee would be paid to the leadmanager and its four partners. The other co-lead banks are BT Asia, Fuji International, Orion Royal Pacific and Sanwa International Finance.

Elsewhere in the Eurocredit

SOUTH KOREA'S Export market, it was learned that bankers believe the postpone-ment was made in order to

stimulate more competitive bids. Meanwhile, Argentina's Stateowned oil concern, YPF, has increased from \$400m to \$450m the amount of its controversial

• The Brazilian state of Sao Paulo is seeking to tap the Arab market for \$160m it needs this year for railway electrification and subway development projects, writes Mary Frings from

Turkey to prepare for Euromarket comeback

By David Tonge

AFTER FOUR years near the bottom of bankers' credit lists, Turkey is preparing to return to the Euromarkets this year. "We will start slowly with some project financing," Mr Turgut Ozal, the country's deputy prime minister and architect of its economic stabilisation proramme, said yesterday at the European Management Forum in Davos. He said the country could seek around \$500m.

This would be the Ankara Government's first approach to the Euromarkets since it ran into serious trouble in 1977 and ha! to reschedule nearly half its debt, now standing at around \$18bn.

Bankers dealing with Turkey say that in the past year it has established a good reputation "scrupulous management" of its short-term lines such as letters-of-credit and oil facilities. Banks have increased their short-term exposure to Turkey by about \$600m in the past year. Several bankers argue that the country should now come gradu-ally back to the medium-term

markets. However, they argue that Turkey should first complete the rescheduling of \$3.2bn of bank debt which it is due to repay between this year and 1986. Three out of some 450 holders of this debt are still blocking agreement to extend the terms of this debt from seven to 10 years and the grace period from three to five years; the agreement covering original rescheduling of this debt was signed in 1979. The banks now hope the second rescheduling will be completed

A major increase in export earnings is one of the key forecasts behind Mr Ozal's prediction yesterday that Turkey's balance of payments deficit could be eliminated by the end of 1983, though a recent report by the Organisation for Economic Co-operation and Development was more pessimistic.

98d Bid Offer C.dte C.con C.yld
014 9915 992, 1876 1474 14.32
015 993 993, 2874 17.08 17.13
016 993 1001 1076 1334 13.25
017 9915 100 2974 17.06 17.11
014 9916 9918 2076 1315 13.57
017 9918 1007 2874 16.94 16.96
018 993 1007 2777 185. 16.95

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on February 3 will be published next on Tuesday February 16.

	· · · · ·			
	U.S. DOLLAR		Change on	I M. Bk. Dnmk, 9 91 EUA 25
	STRAIGHTS	issued		SOFTE B4 89 EUA 40
	Anheuser-Busch 161- 83		1023 1025 +03 +03 15.84	U, Bk. Nwy. 97, 90 EUA 18
	APS Fin. Co. 174 86		103% 1037 +0% +0% 16.01	Algemene Bk. 104 88 Fi 60
	Armco O/S Fin. 15% 88		98 9 0 -04 15.71	Amfas Group 12% 86 FI 40
	Bank Montreal 16% 91		997, 100% +0% +0% 16.19	Amro Bank 12 86 Fl 75
ı	Br. Colum, Hyd. 161 88		1014 1014 +04 +04 15.85	Amro Bank 12 86 Fl 60
1	Br. Colum. Mfa. 17 97		1021 103 0 -01 16.46	Heineken NV 10 87 Fl 100
	Cen. Nat. Rail 14% 91		931 934 +04 +04 15.97	Pierson 10% 86 Fl 50
	Caterpillar Fin. 162 86		1013 1017 +03 +04 15.91	Rabobank 12 86 Fl 50
	CFMP 164 96		1017, 1024 +04 +05 16.32	Air France 141 86 FFr 200
1	CIBC 16% 91	100	1014 1014 +04 +04 16.38	Bk. America 142 86 FFr 250
1	Citicorp O/S 16% 86		1023 1034 +04 +04 15.72	Charb nages 137, 85 FFr 400
	Cities Service 17 88	-==	102% 103% +0% -0% 16.15	EIB 147, 88 FFr 300
1	ConsBathurst 1712 88	•==	1023 1027 -04 -04 16.77	La Redoute 143 85 FFr 125
Į	CPC Fin. 16% 86		1021 1031 +01 0 15.70	OKB 14 88 FFr 400
j	Dupont O/S 142 88		97 972 +02 +03 15.14	Solvay et C. 143 86 FFr 200
ı	EIB 1612 88		1001 1001 -01 0 16.33	Swed. E. Cr. 145 86 FFr 259
ı	EIB 16% 91	100	1003 1007 0 -03 16.56	U. Mex. Sts. 14 85 FFr 150
ı	GMAC O/S Fin. 1612 84		100% 100% 0 -0% 18.09	Acona 14 85 £ 20
ł	Gulf States 0/S 1712 88		104 1042 +02 0 16.33	Beneficial 14 ³ 4 90 € 20
]	Japan Airlines 154 88		997, 100 +01 +01 15.27	BNP 131, 91 £ 15
١	Nat. Bk. Canada 162 88		100% 101% 0 +0% 16.88	CECA 137 88 £ 20
1	Nat. West 14% 91		954 954 +04 +04 15.68	Citicorp O/S 131, 90 £ 50
ļ	New Brunswick 17 88		1043, 1047, 0 +01, 15,76	Fin, Ex. Cred. 134 86 £ 15
ı	Newfoundland 174 89		1064 1064 0 +04 15.67	Gen. Elec. Co. 124 89 £ 50
ı	New & Lab. Hv. 174 89		1031 1041 0 +01 16.26	Hiram Walker 143, 86 € 25
ſ	Ohio Edison Fin. 17 28		1031 1037 +04 +02 16 19	Privetbanken 14 ¹ , 88 £ 12
1	OKG 15% 97	50	97 97 0 0 18.21	J. Rothschild 147, 90 € 12
ı	Ontario Hyd. 16 91 (N)	200	100-2 101 +0- +0- 15.81	Royal Trustco 14 86 £ 12
Ì	Pac. Gas & El. 154 89	80	98'- 99 0 -0'- 16.05	Swed. Ex. Cr. 134 86 £ 20
ı	Quebec Hydro 174 91	150	1034 104% 0 +0° 16.37	Akzo 94, 87 LuxFr 500
ı	Quebec Province 154 89	150	95' 96' -0' -0' 16.18	Euratom 93, 88 LuxFr 500
ı	Saskatchewan 164, 88	100	100% 101% 0 +0% 15.95	Eurolima 104 87 EuxFr 500
Ì	Statsloretag 15% 87	50	98 98 ¹ 2 + 0 ¹ 4 - 0 ¹ 4 16.27	EIB 93 88 LuxFr 600
l	Sweden 141 88	150	93ኔ 93ኔ +0ኔ +0፣ 16.13	Volvo 91, 87 Luxfr 509
Į	Swed. Ex. Cred. 1612 93	75	100% 101% 0 -0% 16.29	51.04-7110-04-77
ł	Tenneco Int. 17 89	100	1031, 1041, +01, +01, 15,59	FLOATING RATE
Į	Texas Eastern 157 88	7 5	967 ₉ 997 ₈ +07 ₉ 0 15.05	NOTES Spread B Bank of Montreal 5½ 90 0½
Ì	Transcanada 174, 88	75	105 106 0 -0 16.16	Bank of Montreal 5% 90 0% Bank of Montreal 5% 91 0%
ł	Transcenada 16 89	100	987 994 0 -04 16.17	Bank of Tokyo 5% 91 0%
ì	Walt Disney 15% 86	100	1011, 102 +01, +1 15.11	Bk. Nova Scotis 54 93 04
١	Winnepeg 17 86	50	1023, 1033, +03, +03, 15.96	BBL Int. 5 88 04
ļ	WMC Fin. 157 88	50	961, 962, 0 0 16.32	BFCE 54 88 04
l	World Bank 16 88	80	1007, 1007, +02, +07, 15.78	BFCE 574 87 0%
ı	World Bank 1612 86	130 100	102 102 0 +0 15.70	Christiania Bk. 5½ 91 ‡0%
ı	World Bank 161, 88		707\(\frac{1}{2}\) 101\(\frac{1}{2}\) +0\(\frac{1}{2}\) 16.02	Co-Ban Eurofin 512 91 014
ŀ	· wastaffa butes custuf	, os ∪ ∏	day +04 on week +04	Den Norske Cred. 51, 93 D14
۱	DEUTSCHE MARK		Change on	Genfinance 54 92 04
۱	STRAIGHTS	laster!	Bid Offer day week Yield	Giro und Bank 54 91 #04
۱	Asian Day. Bank 10 91	100	99% 100 -0% +0% 10.05	GZB 54 92 ‡04
ı	Asian Dv. Bank 10% 89		101% 102% +0% +0% 10.29	Ind. Bank Japan 5% 88 0%
l	Australia 9% 91	300	99 99 +0 0 9.49	Lloyds Eurofin 54 93 §04
ĺ	Belgelectric 11 91	100	1013 1024 0 +03 10.68	LTĆB Japan 5½ 89 0¼
ĺ	CECA 10 91		100-101-0 -0-9.82	Midland Int. Fin. 9 91 0%
١	Coun. of Europe 10 91	100	1004 101 -04 +02 9.88	՝ Nacional Fin. 5½ 88 0¼ †։
l	Coun. of Europe 10% 91		100% 101% +0% +0% 10.05	Nat. Bk. Canada 54 88 64

DEUTSCHE MARK		Change on
STRAIGHTS	lasued	Bid Offer day week Yield
Asian Dev. Bank 10 91	100	99% 100 -0% +0% 10.05
Asian Dv. Bank 10% 89	100	1017 1024 +04 +04 10.29
Australia 93 91	300	99 993 +03 0 9.49
Belgelectric 11 91	100	1013, 1024 0 +03, 10.68
CECA 10 91	120	100-101-0 -0-9.82
Coun. of Europe 10 91	100	1003 101 -03 +03 9.88
Coun. of Europe 102 91	100	1001 101 -01 +02 10.05
	100	
EEC 104 93		100% 101% +0% +0% 10.00
EIB 872 90	200	924 934 +04 +04 9.76
EIB 10-2 91	200	1021 1032 +01 +04 10.02
Finland, Rep. of 10 2 86	100	100% 101% 0% 0 10.27
Inter-American 10 91	100	997, 1007, +07, +07, 9.95
Inter-American 104, 91	700	100% 101% +0% +0% 10.07
Ireland 10 ¹ s 86	100	100 1001, +01, +01, 10.04
Japan Air Lines 84, 87	100	957, 967, +0%, +0%, 8.97
Midland Int. Fin. 8 2 90	180	9312 9414 -015 +015 9.55
Mt. Bk. Domk. 102 91	100	100 1004 +04 +04 10.46
New Zeeland 94 89	200	997 1004 -04 -04 9.71
OKB 10's 91	150	1007, 1014, +04, +05, 9.92
Quebec Hydro 10% 91	150	1012 1024 +012 +014 9.91
Rensult Appt. 10% 86	150	1002 1007 +04 0 10.56
Swed. Ex. Cred. 104 91	100	991, 100 +01, +01, 10.28
World Bank 10 91	250	100 10012 +01 -012 9.95
		day +0% on week +0%
SWISS FRANC		Change on

	,						
SWISS FRANC STRAIGHTS				Chan	ge on		
STRAIGHTS	Issued	Bid	Offer	dav	week	Yield	
ABroport Paris 612 91	60				-07		
Asian Dev. Bank 8 90					-04		
BFCE 64 91	100				-04		
Belgelectric Fin. 7% 91					404		
Bell Canada 74 93	100				-0%		
Bergen, City of 6% 91	40				-24		
Bet. de Autopistas 8 90					-64 -64		
	80						
CECA 6% S1	100				-04		
Dome Petroleum 74, 80					+04		
					+05		
Franc. Petroles 6½ 91					-14		
Genstar 7 91	100				0		
Int. Amer. Dv. Bk. 7 91	100	96	367	-04	-0,3	7-28	
/S Elsam 84, 91	60	704	7044	-면	-04	7.87	
Japan Air Lines 74 91	100	103	1031	-04	-1	6.80	
Neder. Gesunie 8 91		106	706%	-03	-04	7.10	
DKB 7 93	100	98%	99	+0,"	-07	7.14	
DKB 74 91		1004	700½	0	-1	7.19	
Oslo, City of 8 91		105	705 ¹ 4	+0½	-02	7.24	
Saint Etienne 8½ 91	20	1047	104%	402	-0,4	7.80	
Swed. Ex. Credit 74 91	75	374	98	+15	+04	7.57	
NT O/S Fin. B 91		104	1044	0	-0-2	7.39	
Jnilever NV 7½ 93	100	104%	105	+04	-04	6.88	
World Bank 6 91,	100	92	924	-04	-0%	7.21	
World Bank 7 90 ,,	700	992,	991	+2	-1	7.06	
Norld Bank 8 91	100				-Ò-		
Average price chang	jes Or	day	+0.	on we	eek –	0-,	
				~			
VEN CYDAICUSC		D: 4	~~.	-will	ge on		

	lasued	Biď	Change on Offer day week Yield
Asian Dev. Bk. 87 91	75	984	994 -04 -04 8,44
Austrolia 61, 88	20	90%	914 -04 -14 8.47
EIB 73 89	12		994 -0- 0 7.99
Finland, Rep. of 84, 87		001	001 07 07 0.55
		207	9912 -012 -014 8.60
IntAmer. Dev. 872 91		101%	1024 -04 -04 8.59
New Zealand 8½ 87	75	991	100% -0% -0% 8.33
Average price chang		n day	-pros mark -pr
		,	AR ON MOOK 6J
d= == d==			Change on

• No information published
* No information available—previous day's price.
† Only one market maker supplied a price,
Straight Bonds: The yield is the yield to redemption of the
mid-price; the amount issued is in millions of currency
units except for Yen bonds where it is in billions.
Unange on week ≂ Changa nuar price a week garlier
ricating Kets Notes: Denominated in dollars unless other-
wise indicated. Coupon shown is minimum. C.dte = Dete
next coupon becomes effective. Spread = Margin above
six-month offered rate (‡ three-month; § above mean
rate) for U.S. dollars. C.cpn=The current coupon.
C.yld=The current yield.
Convertible Bonds: Denominated in dollars unless other-
wise indicated. Chg. day = Change on day. Chy. date =
First date for converse line store Coverse
First date for conversion into sheres. Cnv. price=
Nominal amount of bond per share expressed in
currency of share at conversion rate fixed at issue,
Prem = Percentage premium of the current effective price
at annual and a second a second and a second a second and

Midland Int. Fin. 9 91 01 391, 1001, 20/4 17 Nacional Fin. 52, 88 ... 03, 1872, 972, 25/3 17 Nat. Bk. Canada 52, 88 63, 995, 1001, 24/3 17 Nat. Rk. Canada 52, 88 63, 995, 1001, 24/3 17 Nat. West. Fin. 53, 91 ... 602, 995, 995, 15/7 11 Nat. West. Fin. 54, 91 ... 604, 995, 995, 15/7 11 Nat. West. Fin. 54, 91 ... 604, 995, 995, 15/7 12 Nat. West. Fin. 54, 91 ... 604, 985, 984, 2/6 17 Price Mining 53, 91 02, 982, 983, 2/6 17 Price 63 11 ... 604, 982, 983, 2/6 17 Price 63 11 ... 604, 982, 983, 2/3 17 Nat. 11 N

The Financial Times Ltd., 1982. Reproduction in whole

of acquiring shares via the bond over the most recent

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	stat	e ban	ks to	open
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	1	Y RO	DERL	CK O
		EŔŃA	-	
2	MA	HIN	es ((BM)

Section 1985

the launch this week of IBM Information Network IBM is mute on its motives for getting back into a business adding more computing services for getting back into a business which it was forced to leave by a 1973 court ruling, but there is no doubt it is eyeing the looming competitive threat from American Telephone and Telegraph (AT and T).

The service of the service o

Information Network, IBM is to 20 per cent. offering increased communications facilities to enhance its computing powers. AT and T is

Shortly after AT and T for six years. The anti-trust suit, agreed recently to spin off its hanging over IBM until recently local telephone companies in return for permission to enter

return for permission to enter unregulated areas such as data after the piedge expired to reprocessing it revealed prelimentations itself.

The Information Network
(IN) is a modest initial entry omputer Services. (IN) is a modest initial entry are Control Data (\$605m), through to inventory control IBM and AT and T are start- into the U.S. market which Automatic Data Processing and financial planning.

1981 \$ \$6,8m 5.88m 0.89

1981 5 1.04bs 71.56m 1.50

58,9m 2.67m 0.78

1.08bn 58.37m 1.23

60.7m

2.55m 0.76

.4.34bn 4.12bn 218.4m 197.4m 4.57 4.14

243.4m 241.8m 8.57m 7.87m 2.51 2.22

273.6m 256.6m 20.21m 18.51m 3.03 2.58

BUSINESS ing from opposite sides of the generates revenues of about (\$550m), General Electric In-has made its field but they are moving to-bear and is growing at formation Services (\$500m), return to the ward a had on clash. With its an annual rate of 15 per cent McDonnell Douglas Automation It will operate in Atlanta,

Chicago, Dallas, New York, Washington DC, San Francisco and Tampa, connecting customers with a new computer complex in Tampa. It will offer about 100 programs ranging from text editing to financial analysis plus other on-line com-

60th in the country.

The top five by 1981 revenues

32.19m 1,15

1.33bn 121.5m 4.33

1981 \$ 103m 3,11m 0.92

1981 \$

1981

..... 1,49bn 1.37bn 95m 98.7m ,.... 5.85 6.13

409.6m 372.1m 15.81m 10.53m 4.70 3.16

241.9m 153.5m 15.46m 11.62m 3.87 2.92

1.45

0.95

2.97m 0.89

DUN AND BRADSTREET

EQUIFAX

Year

Net profits
Net per share
Year
Revanue
Net profits
Net per share

Net profits ... Net per share Year

GREAT NORTHERN NEKOOSA

FIRST COLONY LIFE INSURANCE

the array of sophisticated programs and easy-to-use software of its competitors but he has no doubt it will develop them.

\$86.7m or \$5.25 a share in the previous year. Sales at \$1.33bu gained 3.9 per cent on the \$1.28bn of 1980. The directors comment that fiscal 1980 reflects the use of FASB Statement 52 on foreign currency translation-Norton usually gets about 45 per cent of profits from

The final quarter brought a slump of one third in net earnings—from \$17.6m to \$11.6m—although sales at \$338m were 2 per cent up on

Fourth quarter

Net per share

SOUTHERN COMPANY

Fourth guarter



ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

Guaranteed by

THE REPUBLIC OF ITALY

US\$100,000,000

PRIVATE PLACEMENT

Arranged by

Trade Development Bank

Manager and Agent

Republic National Bank of New York

December 1981.

The results of the Amfas Groep in the first nine months of 1981 are out.

In the first nine months of 1981 the total turnover increased by 8.3% to Dfl. 1.256 million as compared with the first nine months of 1980, while the profit grew by 4.1% to DfL35.2 million.

	First nine months of 1981	Increase in %
Gross premiums life assurance	Dfl. 358 mln.	0.6%
Gross premiums general insurance	Dfl. 383 mln.	`8.5%
Instalments to savings funds	Dfl. 41 mln.	14.4%
Investment income	Dff. 334 mln.	14.3%
Otherincome	Dfl. 140 mln.	135%
Turnover	Dfl.1256 mln.	8.3%
Net profit	Dfl. 35.2mln.	4.1%

Are you interested in the Amfas Groep, its field-of activity and the results in the first nine months of 1981? Just contact us and we shall be pleased to send you our report on the first nine months.

Amfas Groep, Westerstraat 3, 3016DG Rotterdam, The Netherlands tel 010-691155

Christine Moir reports on stock market in-fighting in Hong Kong

Mr Woo throws down the gauntlet



Mr Pehr Gyllenhammar, managing director of Volvo

Volvo Car returns to the black

By William Dullforce, World Editor in Stockholm

VOLVO, the Swedish motor, industrial and trading group, turned round its car operation from a SKr 195m loss in 1980 to a SKr 500m (\$88m) pre-tax profit last year.

This striking earnings recovery on cars—not detailed in the preliminary report for 1981 released last week-was dis-closed by Mr Haakan Frisinger, managing director of Volvo Cars, when he unveiled Volvo's new big model, the 760, in Gothenburg.

mproved productivity, the strength of the dollar and a marked sales gain in the U.S. all contributed to the profit turnround on cars.

Another factor was the removal from the consolidated account of Volvo Car BV, the lossmaking Dutch company making the smaller 340 model, in which Volvo surrendered a majority holding to the Dutch Government last year. Volvo Car BV accounted for the larger part of the SKr 195m loss in 1980.

Mr Pehr Gyllenhammar, Volvo group managing director, said it was geared to meet the "second Japanese attack" which would be aimed at the market for more expensive cars in which Volvo operated. Competition from the Japanese could be met with higher quality and longer life in the cars and by more

effective production.

Mr Frisinger revealed that
Volvo Car had stepped up spending on product development from 5 per cent to 10 per cent of turnover over the past few years. Car sales totalled just under SKr 12bn

in 1980. Last week Volvo reported pre-liminary results showing consolidated earnings of SKr 1.4bn on a group turnover of SKr 46.2bn in 1981.

fication" is expected to slip by about a year as a result of tight schedules. Tenders only go out doing good business, mostly this month for the land on institutional bargains at £50,000 which the new skyscraper hous-ing the 20,000 sq ft trading floor is to be built. So it seems unlikely that the new market will start physically trading before Still, 1985 is not far off, and

the initial skirmishes which will eventually define the shape and structure of the market have already taken place.

In the one corner is Mr Woo
Hon Fai, chairman of the Kan
Ngan exchange, which specialises in gold, silver and commodities. Mr Woo, the surprise modities. Mr Woo, the surprise choice last November to be chairman elect of the new unified market, is overtly opposed to foreign membership of the market. It should be a Chinese market with Chinese members, he firmly believes. Foreigners should only be permitted if their home markets offer reciprocal membership to Chinese firms.

Supporting Mr Woo, though very quietly, is believed to be Mr Fung King Hey, chairman of Sun Hung Kai Securities, the largest broking firm in Hong Kong. Sun Hung Kai carries out 30 per cent or more of the total Hong Kong stock market business and has most to lose from the incursions of sophisticated most of which are not offered by local brokers.

In the other corner stand the gwai-los - the foreign devils.

THE FOUR separate stock They include the UK-based markets in Hong Kong are not broking groups — Cazenove, due to merge until 1984, but Vickers da Costa, de Zoete and the battles for supremacy and Bevan, W. I. Carr, P. C. Coombs, membership rights are already Laing and Cruickshank, James Capel, Rowe and Pitman, Astaire In fact the deadline for "uni- as well as the broking arm of cation" is expected to slip by Jardine Fleming.

a time. And it is profitable stuff. leading to international Far Eastern fund management, the sort of business which can command a high price in a bidder's market. One estimate is that such business can be sold on a multiple of 10 times annual

earnings!
Most of the foreign brokers have not bothered to trade physically on the market floors. being content to put the actual deals through a local trader. Only Vickers and Jardine Fleming have full "floor" membership. The remainder have operated either through a form of associate membership or with an even vaguer structure which does not amount to membership of any of the exchanges. Their status on the new mar-

ket is the main battle currently being fought. The Unification Bill, which heralded the new market, laid down that existing members of each of the four markets would be eligible for membership of the new. But what is membership? Given the present ground-

swell against the gwalcos, much logic-chopping is going on about the type of membership which will count for eligibility foreign firms with extensive and the relationship between research and back-up facilities, prima facie eligible applicants prima facie eligible applicants and their ultimate parent companies, which might not be



Mr Robert Fell: seconded from London

Fell, seconded from the chief executive post at the London Stock Exchange to fill in temporarily as Securities Commissioner for Hong Kong, the Government-appointed head of the securities market.

He is standing by the argument that "a member is a member is a member" and those firms or individuals which have once held membership whether Chinese or not-must be eligible to join the new market.

This could still leave some of the UK firms, including Astaire, Laing and Cruickshank and Capel, in a sort of kimbo, but would certainly admit most of the others.

The leading UK firms are playing down the obstacles and publicly describe the present Enter the referee, Mr Robert battle as a teacup storm, but lems.

new permanent Securities Commissioner, due to take over insecutive Mr Fell at the end of his secund. ment period on May 17.

The advertisements are one The first candidates have been interviewed but the job carrie a salary of only £32,000 in community where leading fund managers can draw a salary of £100,000, plus housing allow ances and profit sharing arrangements.

The new commissioner misalso have a personality powerful enough to withstand the pressures from Chinese firms and individuals used to a traditionally unfettered business style.

The financial community and it seems, Mr John Bremridge the colony's Financial Secre tary, would like Mr Fell to sai on. At 60, he might well is prepared to accept their invite tion, but his first loyalty is

Whoever the new Secur Commissioner may be, a h three years lie ahead. Then the final gloss to be put of Hong Kong Code for Takeo and the battle to get the ho (the traditional trading hous

to submit themselves to it. There also is the need fi strengthen the staff and street ture of the Commission office. At present, for instant the Commissioner is both h of the Takeover Committee the ultimate appeal body fro

And hanging over it all is th urgent need to hammer th unified stock market into sha and give it a set of rules this would enhance its internations standing. The future of the guai-los is only one of the pri

Norwegian metals groups in loss

TWO NORWEGIAN State-owned hopes to cut its 3,500 workforce meatls concerns incurred substantial losses in 1981 and expect to run up deficits this year as well. Both are planning to cut employment to help

One of them, the iron and steel group, Norsk Jernverk, has been posting losses for many years and its 1981 deficit of Nkr 300m (\$50.6m) took its aggregate debt to Nkr 1.8bn.
The other, ASV, is Norway's
largest aluminium producer and
has previously had only one

BY CHARLES BATCHELOR IN AMSTERDAM

group, expects a further slight

improvement in profits after the more than doubling of the net result in 1980-81. The com-

pany performed well in the

first 1981-82 quarter to Decem-

Net profit rose to F1 23.2m (\$9m) in the year to September

rom Fl 10.5m, on turnover 25

er cent higher at Fl 587m

(\$227m). At the operating level

profits rose more sharply—to

Fl 45m from Fl 10m, A tax

charge of F1 15m compared with

rebate of Fi 7.4m the year

before reduced the increase at

Smit proposes paying a cash dividend of Fl 2.50 per share with the option of Fl 2 in cash

Bad debts hit

Andelsbanken

By Hilary Barnes in Copenhagen

ANDELSBANKEN, the Danish

bank, reports a sharp drop in profits for 1981 but plans to pay a maintained 12 per cent divi-

Hit by heavier depreciation

and the need to step up bad debt provisions, profits before tax tumbled from DKr 115m to

The bank explained that the

results reflect the difficult con-

ditions in Danish business

especially agriculture. How-ever, if business conditions do

not deteriorate and inverest

trend could be reversed

DKr 63m (\$8.2m).

ber, the board said.

the net level.

this year by a total of about 200, mainly through early retirement and a freeze on hiring. Detailed results for 1981 are

expected in about a fortnight, but unconfirmed reports put last year's loss at about Nkr 75m. compared with a pre-tax profit of Nkr 257m in 1980. This year, the concern expects

a deficit of more than Nkr 100m, according to Mr Sverre Nafstad, a director. He said the company would intensify its drive to cut other loss-making year, 1975. costs and would try to sell some ASV, which has been hard hit of its stocks of metal as well as by the world aluminium slump, reduce the workforce.

SMIT INTERNATIONALE, the and Fl 0.50 in shares from the before. Fee levels improved, Dutch ocean towage and salvage general reserve. The company though Smit and other salvage

paid Fl 1.30 in cash in 1979-80.

improved last year to 6.5 per cent from 3.1 per cent but was still well below Smit's target

of between 10 per cent and 12

Much of the improvement in last year's result came from the

closure of a number of loss-

making subsidiaries, including

companies in Southampton and

Madrid. Smit also pulled out of a Dutch company developing underwater vehicles.

The ocean towing and salvage division, the largest in the

group, made an operating profit of F1 12m last year compared

with a loss of Fi 4m the year

DALMINE, the Italian State-

controlled steel company, has undergone a remarkable turn-

round in its fortunes over the

past year. It expects profits in excess of L60bn for 1981, in contrast to a loss of L84bn in

The company, the bulk of which is owned by the IRI-Finsider State holding com-

pany, has a strong position in

the market for high-quality

seamless steel pipes, a market-which has been booming because of the sharp increase

in oil drilling in the U.S. Last

April it won a contract which

Italian steel group swings

from losses to profit

The net return on assets

Smit expects further growth

group, which produces ore, iron and steel, tinplate and steel cables, compared with NKr 70.7m deficit in 1980. Turnover was NKr 1.37bn, slightly up on the year earlier.

It currently employs about 4,500 and plans to cut this total by around 400 The Government will this

spring ask the Storting (parita-ment) to allocate additional funds for Jernverk's five-year investment programme, which has been considerably exceeding its budget. The programme was approved by the Storting

companies are hoping to nego-

tiate a further increase with

increased. Profits in the harbour

and transport division rose to F1 12m from F1 5m though

activity in the port of Rotter-

Smit has ordered a further

placed a Fi 50m order for two

tug supply vessels which will

be operated by a joint venture company to be set up with

Ranger Oil of Calgary, Canada.

could be worth up to \$1bn for the supply of 120,000 tonnes a

year of such pipe to U.S. Steel.
It is also to build a seamless pipe plant for U.S. Steel.
The transformation of Dal-

mine's profitability is partly attributable to a sharp jump in foreign sales, from L649bn in 1980 to L1,050bn in 1981.

Interest charges last year

recent years Dalmine last year

now wants to restore capital to

Because of poor results in

amounted to L122bn.

dam continued to decline.

Lloyd's of London

Earnings and sales down at Oerlikon

By John Wicks in Zurich

TURNOVER OF the Oerliso Buehrle arms, machinery ar shoe group fell by 3 per ce from the record 1980 level slightly less than SwFr 4 (\$2.13bn) last year. The fall turnover was largely the rest of reduced deliveries of mi tary equipment.

Sales: also "stagnated or fine slightly" in the Baizers (hi vacuum and thin film p. ducts), welding technology a textile divisions. However, tu over increased—"in part st stantially"—in the contrav (anti-aircraft and fire contisystems), machine buildir vehicles and Bally shoe dr sions and as well in the re estate hotels and insuran

Group profits will be down because of the lower overs sales, tougher conditions on the arms market and considerable falls in earnings from parts (

its non-military operations. High development costs the miltary sector have also has an influence on group profit; These had already fallen in 1980 from SwFr 242.6m to SwFr 201.3m

The offshore division increased operating profit to Fl 21m from Fl 9m. Fees for supply vessels rose and demand Parent company profits wil not be much affected by 1981 developments, however, a these depend on 1980 dividen transfers from subsidiaries and six supply vessels bringing the total number to 10 with a total value of F1 189m. It has also on interest income. Last year the Zurich holding company paid a 15 per cent dividend

from net profits of SwFr 603m. Prospects for 1982 are 'laden with considerable uncertain-ties," Dr Dietrich Buehrle: the chairman, said in a letter to shareholders.

Business in the military sector would continue to depend: on the booking of major con-tracts while in the civilian divi-sions there would be an improvement at the subsidiaries which performed particularly badly in 1981.

Kloeckner-Werke sales Worldwide turnover for

Kloeckner-Werke, the West German steel and machine making group, fell 33 per cent to DM 6.28bn (\$2.71m) in the year ended September 1981 External turnover, excluding intro-group transactions, fell 2.5 per cent to DM 5.75m from year-earlier - levels. had to write down its capital sales rose 6 per cent to from L226.8bn to L62.6bn. It DM 2.42, while domestic sales dropped 8 per cent

Ande Bog

Corpor

رة \$25<u>0</u>

Rank Industries America, Inc.

a wholly owned subsidiary of

The Rank Organisation Limited

has acquired 21% of

Telecom Equipment Corp.

We served as financial adviser to The Rank Organisation Limited and assisted in the negotiations.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

January 1982

Bank of Tokyo (Curação) Holding N.V. US \$75,000,000 Guaranteed Floating Rate Notes due 1991



Payment of the principal of, and interest on, the Notes

is unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacao) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated February 2, 1981, notice is hereby given that the Rate of Interest has been fixed at 1616% p.a. and that the interest payable on the relevant Interest Payment Date, August 4, 1982, against Coupon No. 3 will be U.S.\$413.22.

February 4, 1982 By: Citibank, N.A., London, Agent Bank

CITIBAN(



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on February 1st 1982 U.S. \$89.12 Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

	VONTOB		OBOND = 100%	INDICES
ICE INDEX		26,1.82 91,72	AVERAG DM Bon	

To the holders of the Floating Rate London Dollar Certificates of Deposit due August 1982 ("Certificates") of:

NOTICE

Dow Scandia Banking Corporation Limited

Northgate House, 20/24 Moorgate, London EC2

We hereby certify that the rate of interest payable on the Certificates for the Interest Period beginning on the 4th day of February, 1982, is 161/2 per cent per annum and the interest Payment Date relating thereto is the 4th day of August, 1982.

4th February, 1982

European Banking Company Limited



U.S. \$50,000,000 Hapoalim International N.V.

Guaranteed Floating Rate Notes 1986

For the six months

4/2/82 to 4/8/82

The Notes will carry an
interest rate of 16/% per annum

Coupon Value US\$2258

Listed on The Stock fitchiange London
Agent Bank—National Westminster Bank Limited

Jeremy Stone, recently in Atlanta, looks at the rapid growth of Turner Broadcasting

TV pioneer banks on innovation

z bemark every finance director would make about his boss. But Mr Ted Turner is not the usual sort, of chairman. Since the balance sheet of Turner Broad-casting System currently shows bank debt of \$50m and a \$12.5m deficit on shareholders' equity, it probably satisfies even Mr Turner's need for financial excitement.

ng Kon

A couple of years ago, Turner Broadcasting (TBS) looked, flestingly, like, a rather neat example of the vertically integrated business. Profitable stations hundreds of screen-hours with coverage of the company's own loss-making baseball and baskethall teams. But in 1979 Mr Turner complicated this structure by starting up a 24-hour cable news service (CNN), selling a North Carolina television station to help finance the

in Atlanta, CNN is distributed by satellite to cable vision systems throughout U.S. Since transmissions began in June 1980, CNN has grown rapidly, almost to the point where at around the 10m bscriber mark—it should

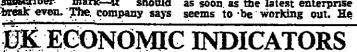
RAZOR'S edge is where that it is due to break even most comfortable," is not sometime in the first half of

The initial capital cost of CNN was not far short of \$20m. and the running loss so far adds up to about \$30m more. Indeed, CNN's losses kept the whole organisation in the red during 1981. After the first nine months, TBS was showing a loss of \$12m.

It was at about that time Mr Turner decided that CNN was not enough, and committed TBS to investing in a second cable news service. CNN2 would offer a round the clock relay terse 30 minute news bulletins, complementing the continuous-and more discur--news coverage on CNN1.

CNN2 was operating in the first week of January. The project had involved building and equipping a complete new studio in less than 90 days from the decision to press ahead. After a start-up cost of around \$15m, CNN2 will probably lose something like \$7m this year. It is usual to explain such

expansion by way of Mr Turner's personal psychology. It has always been his style to head for something new, at least as soon as the latest enterprise



ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100);
registered unemployment (excluding school leavers) and
unfilled vacancies (000s). All seasonally adjusted. Indi - Mfg. Eng. Retail Retail Unem-
prod. output order vol. value* ployed Vacs. I
1980

1000	prod.	output	order	vol.	value*	ployed	Vacs.
1980 4th atr. -1981	101.0	90.0	81	109-0	205.2	2,020	. 98
1st qtr.	99.6	88.9	- 98	112.7	174.4	2,304	100
2nd qtr.	99.1	89.0	92	111.3	180,6	2,507	89
3rd qtr.	100.0	90.0	104	110.4	185.2	2,627	96
4th qtr.		•	· · ·	•		2,758	104
June	99.7	90.0	99	111.7	182.7	2,552	83
July -	99.8	89.5	101	109.7	185.4	2,582	92
Aug	99.9	89.9	126	111.0	185.6	2,626	98
Sept	100.3	90.5	87	110.6	184.7	2,673	97
Oct	102.3	91.5	97	112.1	196.7	2.729	. 99
Nov .	100.8	90.1		110.5	210.9	2,764	104
Dec		44.2				2,782	108
1982		٠			•	-,.,-	
Jan		e jaren Jeneral	· · ·		٠.	2,829	114

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House

1980	goods	goods	goods	output	mnig.	etc	starts*
4th qtr. 1981	94.3	91.7	117.1	86.7	71.1	77.2	10.1
ist qtr.	93.7	88.4	117.2	84.2	76.2	76.8	10.9
2nd atr.	93.4	88.9	118.0	84.9	79.0	78.2	. 14.2
3rd our.	94.1	89.5	. 118.5	86.3	77.8	75.6	14.3
July	94.0	89.0	118.0	86.0	77.0	75.0	14.5
Aug	95.0	89.0	118.0	86.0	77.0	76.0	12.7
Sept	94.6	90.6	T19.0	⁷ 87.0	80.0	76.0	15.6
Oct :	95.9	90.0	124.0	87.0	86.0	76.0	13,6
Nov ~	93.0	90.0	121.0	86.0	84.0	75.0	13.8
EXTE	RNAL TRA	DE-In	dices of	export	and in	aport v	olume

(1975=100); visible balance; current-balance (£m); oil balance Export Import Visible Current Oil Terms Resv.

	volume	volume	balance	balance	balance.	trade	US\$bn*
1980		51.0			7 - 1 - 1 - 1		
4th atr.	126.6	111.8	+1.265	+2,114	+222	105.2	27.90
1981 -							
1st atr.		107.0				4.	28.34
2nd atr.					-		26.73
3rd atr.						•	24.26
4th qtr.	.135.8	132.3	+748	+1.248 -	+705	99.8	23.35
Feb	121.7	114.3		+ 755		105.2	28.43
March		105.5					28.21
April		106.2			ė. – . –	٠.	28.07
Sept	130.2	135.3	± 12	- 十114	+290	100.0	23.70
Oct	133.9	126.3	+366		+ 89	. 58.8	
Nov	139.8	141.7		+218	+214	100.2	23.46
Dec	123.8	129.0	+331	+498	+402	100.4	23.35
1982	100.0	TÉSSI	LOOT	1 230	. 1 202	100-4	20.00
Jan		0.00				•	23.23
Trade fig	-ia- fa-						
TIMUS IN	ures for				Spie Dec	AUSE U	
			ervice d	rebine.			

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum

lending rat	te (end	period)			
1980	M1 %	Ж3 %	Bank advances DCE % £m	BS inflow	HP lending	MLR %
4th atr. 1981	8.8	20.2	11.2 +3,352	1,253	1,793	14
1st atr.	- 6.8 ` -	8.8	12.4 +1.308	1.081	1.884	12
2nd otr.	23.1	17:3		1,103	1,936	12
3rd our.	8.1	18.1		868	2,023	•
4th qtr.			+2,184	422	_,	
June	21.9	17.8	8.6 +1,164	371	674	12
July	14.2	17.2	19.8 +2.240	290	658	12
Aug	0.8	14.5	35.4 +1.246	244	659	
Sept	9.7	22.8	34.3 +2.465	334	706	
Oct	- 4.7	20.2	24.0 +1,557	154	681	· —
Nov				. 65	645	-
NOV :	7.5	17.3	20.4 T 330	203		

INFLATION—indices, of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

	ila: mage	(autra)	1004-TO	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		::	1
sterling	(1975 = 10)	0)-	:	. '			· .
	Earn-	Basic	_Whsale,		. _ . . .	FT*	I
	ings*	· matis.*	mnig *	RPI*	Foods*	comdty.	Strig.
1980	. 1, . 7			٠.			
4th atr	193.3	203-3	206.1	273.9	260.7	269.25	100.2
1981	200.0			•			
lst our.	195.3	213.8	212.3	280.4	268.7	261.56	101.4
Mary L.			219.4	294.0	277.0	245.07	97.8
2nd qtr.	202.2	225.8					
3rd atr.	209.9	· 235.9	224.1	299.1	278.8	260.83	90.6
4th otr		237.3	229.0	306.5	285.6 ·	248.97	89.7
July	207.6	233.0	222.2	297.1	279.6	275.81	92.5
Asser	210.4	236.8	224.1	299.3	277.3	257.64	.91.2
Aug						260.83	88.0
Sept	211.7	237.9	225.9	301.0	279.6		
Oct .	212.5	238.2	227.8	303.7	282.7	259.12	88.2
Nov-	214.2	236.8	229.1	30 6 .9	235.5	245.79	90.1
Dec		236.8	230.0	308.8	288.5	2 4 8.97	90.8

Not seasonally adjusted.

Banco de Bogotá Finance Corporation

U.S.\$25,000.000 Guaranteed Floating Rate Notes 1985 Unconditionally and irrevocably guaranteed by

Bánco de Bogotá

In accordance with the provisions of the Notes, notice is hereby given that for the six months period 4th February 1982, to n August 1982, the Notes will carry a Pate of Interest of 16 2 % per annum with a coupon amount of U.S.\$82-96.

al Xh

Agent Bank

CHEMICAL BANK INTERNATIONAL LIMITED



Mr Ted Turner

difficult to dissuade when his mind is made up. Mr Bill Bevins, TBS vice- president in charge of finance, added that, "Ted doesn't always take great pains to explain why he wants things."

In any case, he rarely needs to. As, Mr Bevins put it, "He is an owner (of 87 per cent of the shares). When you sit with Ted you have had a shareholdmeeting and a board

What is more to the point is the apparent willingness of Mr Turner's bankers to give him his head, although some of the loans have been conditional on TBS raising more equity. It is unlikely that Citicorp and Hanover merely been bludgeoned.

Indeed there are indications that this year's cash flow from TBS's more mature operations should be more than enough to keep its creditors happy. The decisive figure in his

calculations is the audience for WTBS, the general entertainment station which broadcasts in the Atlanta area and—via satellite—is obtainable on cable systems elsewhere. WTBS made a breakthrough in 1980 by audience measurement on the same basis

as the major networks.

Propelled by the national explosion in cable television,

last year of \$22m. According to Mr Bevin it is reaching 25m viewing households, taking the station — Super Station in Turnerese — to the one-third penetration which enables it to charge national advertising

advertsing revenue tends to increase almost geometrically with audience ratings. it is not surprising that WTBS is forecast to bring in a \$40m operating profit this year. Projected audience growth could also bring an operating profit of \$10m from CNN1.

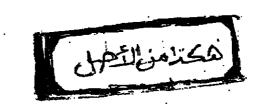
Against this must be set the \$7m prospective loss from CNN2, perhaps a further \$7m deficit from the Atlanta Braves and Hawks (the sports teams) and \$10m or so of interest payments. The resulting surplus of about \$25m could halve the debt- burden, or finance more development. More probably if Mr Turner runs true to form there will be an expansive

Apart from the inherent uncertainty of revenue and profit projections, there are projections. there are two clouds in the sky over TBS this year-unions and competition.

Many of the staff-particularly in the news services-are young graduates who get a background in the technical side of telejournalism—but much money. Within the next few weeks, CNN may be forced to grant union recognition and negotiate higher pay scales.

Mr Turner was first in cable news, but there was never a chance that the major networks would let him have the field to himself for very long. American Broadcasting ABC) has joined forces, with Westinghouse and will have two services running this year and the new grouping is offering cable system operators considerable inducements.

A profitable future for TBS depends on maintaining share as the market grows which die tated the timing of Mr Turner decision to launch CNN2. 'Start, be first, pre-empt' sums up his game plan.





BAYTANK (HOUSTON) INC.

(an Odfjell Westfal-Larsen affiliate)

\$40,000,000

Gulf Coast Industrial Development Authority Revenue Bonds for construction by BAYTANK (HOUSTON) INC. of a bulk liquid cargo terminal in Bayport, Texas

\$25,000,000 Series A Floating Rate Demand Bonds due 1982 \$15,000,000 Series B Fixed Rate Bonds due 1993

We acted as financial advisor to Baytank (Houston) Inc. and to Odfjell Westfal-Larsen in connection with the direct placement of the Bonds with institutional investors.

Morgan Guaranty Trust Company of New YORK

December 1981

Malayan Bank rises despite economic dip

By Wong Sulong in Kuala Lumpur

MALAYAN BANKING, Malaysia's largest bank, has reported a rise of 22 per cent in after tax profit for the first half, to December, to 31.7m ringgit (US\$13.9m), despite the downturn in the country's economy. The parent bank registered a 28 per cent increase in profits,

The group is paying an in-terim dividend of 8 per cent on capital of 180m ringgit - to compare with 8 per cent pre-viously, on 90m ringgit. The directors expect earnings in the second half to be not less than those in the first.

Four more branches were opened in the first half, bringing the bank's branch total to 157 A major change in the bank management was made early this year, with the appointment of Mr Jaafar Hussein as executive chairman, and Raja Badrol as an executive director.

The Malaysian Government is

the biggest shareholder of Malayan Banking, and the changes reflect the restructur-ing undertaken by Dr Mahathir, the Prime Minister, in Government-controlled corporations. UNITED ASIAN BANK (UAB), Malaysia's fourth largest bank, is to make a scrip largest cane, as to make a scrip issue and a special issue to Bumiputras (Malays) that would increase its paid-up share capital from 20m ringgit to 50.83m ringgit (\$22.2m).

The three-for-four scrip issue will capitalise 15m ringgit from reserves and share premium accounts, and 15.83m new shares of one ringgit each will also be of the 15.83m shares, 10.56m wil be sold to Bumiputras to bring their stake to 30 per cent, the minimum requirement for Malay ownership under the government's New Economic

The remaining 5.27m shares will be sold to the three Indianowned "promoter" maintain their banks, to aggregate ownership at 33.33 per cent.

UAB was formed in 1973 through the merger of the Malaysian branches of Indian Overseas Bank; Indian Bank; and United Commercial Bank. It has 29 branches and for 1980 made pre-tax profits of 12m ringgit. For 1981, sufficient earnings are expected for UAB to apply for a listing on the Kuala Lumpur exchange.

Pernas extends hotel interests

By Our Kuala Lumpur

252.94 91.I

PERNAS, the Malaysian Government-owned trading and investment corporation, is to buy 59 per cent of the equity of the 360 foom hotel Javapuri in Petaling Java, near Kuala Lumpur from the Malaysian Cooperative Insurance Society. Tunku Shariman, the chair-

man, said Pernas, which already owns the 700 room Kuala Lumpur Hilton, would spend 250m ringgit building a 500 room hotel on Penang Island and a 400 room hotel in Kuching in Sarawak. Land is also being purchased in Kota Kinabalu in Sabah state for another inter-

Morgan Guaranty Trust Company

Consolidated statement of condition December 31, 1981

Assets	In thousands
Cash and due from banks	. \$ 4432 771
Interest-bearing deposits	8 408 184
Investment securities	- 155
(market value: \$4,094,494,000)	. 4787572
Trailing account securities, net	. 644 615
Federal funds sold and securities	
purchased under agreements to resell.	958 066
Loans and lease financing	. 28 734 802
Less: allowance for possible credit losses	. 301 442
Net loans and lease financing	. 28 433 360
Customers' acceptance liability	3 078 953
Premises and equipment, net of accumulated	
depreciation of \$139,454,000	. 195 685
Other assets	2 176 423
Total assets	\$53 115 629
Liabilities	•
Demand deposits in offices in the U.S	. \$ 6796177
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Time deposits in offices in the U.S. Deposits in offices outside the U.S. Federal funds purchased and securities sold under agreements to repurchase . . . Other liabilities for borrowed money 1 062 945 Liability on acceptances 3 079 459 35 000 Long-term debt Convertible debeniures (41/4 %, due 1987). 43 976 Floating-rate French franc notes (due 1989) 53 460 60 809 Capital notes (5%, due 1992) 29 842 Other long-term debt

Stockholder's equity Capital stock, \$25 par.value (authorized and outstanding: 10,000,000 shares) . . . \$ 250 000 Surplus 592 404. Undivided profits 1 414 540 Total liabilities and stockholder's equity . . . \$53 115 629

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A. 23 Wall Street, New York 10015 London: Morgan House, 1 Angel Court

Banking offices also in Amsterdam [Bank Morgan Labouchere], Antwerp, Brussels, Buenos Aires, Düsseldorf, Frankfurt, Geneva [J. P. Morgan (Suisse) S.A.], Hong Kong, Madrid, Milan, Nassau, Paris, Rome, St. Helier, Santiago [Banco Morgan Finansa], Seoul, Singapore, Taipei, Tokyo, Zurich

Representative offices in Beirut, Caracas, Jakarta, Kuala Lumpur, Los Angeles, Manila, Mexico City, São Paulo, Sydney

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Chairman and Chief Executive Officer Tenneco Inc.

Walter H. Page

ELLMORE C. PATTERSON

Ralston Purina Company

DONALD E. PROCKNOW President Western Electric Company, Incorporate

WARREN M. SHAPLEIGH Former President

DENNIS WEATHERSTONE Chairman of the Executive Committee

Companies and Markets	WORLD STO	CK MARKET
Stock	35	AFTER STARTING a fittled cassier in another fairly active early trade amid lingering concern about rising US. interest rates. The Dow Jones Industrial Acres of 16 5847.6 The Common Index receded 42 cents to \$87.75. Turnover came to \$3.63m shares, compared with Tuesday's 1 pm figure of 30.12m. More US. banks. including Bankamerica, raised their prime interest rates to 161 per cent from 162 per cent. The move followed similar increases but fire and the most active New York Stock Exchange Issue. Fel 11 to \$192 on over 700,000 shares. Heavily-traded Eastman Kodak shed 1 to \$733. It instroduced a new line of compact cameras using disc technology. The product will be available in the US. in May and carry 18 \$25.55. Along with the available in the US. in May and carry 18 \$25.55. Along with the available in the US. in May and carry 18 \$25.55. Along with the available in the 20 \$301. Text announcement of the production of most of its traditional cameras. Part of the product of the production of most of its traditional cameras. Part of the product will be available in the 20 \$301. Text announcement of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its traditional cameras. Part of the production of most of its reduction of most of the production
Feb. Feb. Jan. Jan. Right Low Rises Right Rises Rises	(**) Sat Jan 36: Japan Cow 7938.87 TSE 582.62. Base values of all indices are 100 except Australia All Ordinary and Metals— 500: NYSE AR Common—50: Standard and Poors—10: and Toronto—1,000: the	Patino

easier at midsession

in connection with its inity-acquired Davis Oil Pro-ies, declined I to C\$19. ell Canada gained I to C\$18 Gulf Canada also I to C\$15;

okyo

ne modest improvement on I Street overnight helped the yo market, after Tuesday's e, to show a firmer inclinayesterday in moderate

Nikkei-Dow he Nikkei-Dow Jones rage, after the previous day's ack of about 82 points, wered 32.94 to 7,860.94. The yo SE index, at 578.59, uped 2.14 of Tuesday's fall 1.93. Advances led declines on First Market by 337 to 297 owing volume of 260m shares but 1.95 after 1.95 and 1.95 are shares but 1.95 after 1.95 are shares but 1.9

m). ght Electricals, Pharmaceu s, Machine Tools, some ision Instruments and Heavy tric Machines gained ground, Constructions, Textiles and als eased. Motors were estly firmer. DK Electronic climbed Y130

JA Electronic Cambet 1150 (4,130, Victor Japan Y50 to 60, Sharp Y14 to Y840, Bicoh Y14 to Y670, Taisho Phareutleal Y11 to Y628, Fuji to Film Y60 to Y1,140, and chi Y6 to Y703.

ris

fter the recent pause, the ket resumed its advance erday in very active trading. Indicateur de Tendance ex rose 2.6 to 115.8. Advancing s outpaced falls by three-to-in the French section, while atio was even greater among gn issues.

ds improved 35.1 to 2,527.3, and Gas 17.3 to 3,122.2 and single reason for the market's buoyancy. The agreement with Algeria on revising terms of contracts for the supply of natural gas may have had some bearing on the improved sentiment, one trader suggested.

Many stocks posted gains of per cent or more. Market leaders included Bancaire, Schneider, Manurhin, Parisin charge against earns in connection with its entity-acquired Davis Oil Pro-

Shares mainly gained ground in moderate trading as the presence of foreign buyers encouraged domestic investors also to buy stock. The Commerzbank index put on 3.0 to 696.1. In Steels, Thyssen, ahead of the results, gained DM 1.20 to DM 77. Kloeckner, despite reporting lower world turnover for 1980-81, added 50 pfennigs at DM 60. Hoesch, however, due make a statement today regardmake a statement today regarding a possible link-up with Krupp Stahl, shed 10 prennigs to DM 25.60.

DM 25.60.

Machine Manufacturers, Banks, Motors and some Electricals were favoured. Linde improved DM 2 to DM 317, Volkswagen DM 5.50 to DM 141 and Deutsche Bank DM 1.90 to DM 274, while Electricals had Brown Boveri up DM 7 at DM 228.50 and Slemens DM 2.30 higher at DM 214.

On the Domestic Bond market, prices of Public Authority Loans rallied by up to 40 pfennigs but there were isolated losses ranging to 15 pfennigs. The Bundesband sold DM 24.3m of paper in Frankfurt after buying DM 40.1m the previous day.

Frankfurt after buying DM 40.1m the previous day.

Bond market dealers said, however, that caution still prevailed not only because of high U.S. interest rates, but also in view of today's meeting of the Bundesbank central council and tomorrow's scheduled launch of a new Federal Post Office Loan.

Mark Eurobonds were up to to a point firmer.

Mark Eurobonds were up to to define the firmer.

SUIMMITESURITY

After further easing at the outset, sold shares picked up to end modestly firmer on the day, with the steadler Bullion price, aiding sentiment. East Rand Proprietary gained 50 cents to R12.50 and Harmony 25 cents to R15.00.

Mining Financials were quiet and mostly little changed, but Gold Fields declined R2 to R79.

Australia

Analysts could not find any single reason for the market's buoyancy. The agreement with Algeria on revising terms of contracts for the supply of natural gas may have had some bearing on the improved sentiment, one trader suggested.

Many stocks posted gains of 5 per cent or more. Market leaders included Bancaire, Schneider, Manurhin, Paris-France, Printemps, BIC, Michelin, Radiotechnique. Creusot-Loire and Dollfus Mieg. Losing ground against the trend were BCT-Midland Bank, Silic and Kleber.

Germany

Shares closed easier for choice after lethargic trading. although a few Mining Heavy-weights although a few Mining Heavy-weights index stipped 1.8 to 546.2. Higher domestic and U.S. Brokers said there was a lack of investors in the market, adding that a rise in short-term interest rates in Australia was providing a secure high yielding alternative to stocks.

Mining Heavy-weights harden-ing against the trend included MMM, 5 cents up at AS3.05, and CRA, 2 cents firmer at AS2.70.

Hong Kong

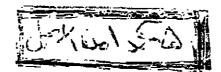
The mildly beter performance by Wall Street overnight started the Hong Kong market on a firmer note yesterday, but some selling encountered towards the end of the short Wednesday session left shares with an easier bias, where changed, on balance. The Hang Seng index was finally 6.0 lower at 1,384.15 after another thin trade.

The impact of the increase in U.S. Prime Rate to 161 per cent. cited as a depressant for Hong-Kong stocks on Tuesday, had waned, brokers said. A rise inlocal interest rates was thought unlikely because credit appeared plentiful, they added.

Hong Kong Telephone continued to retreat in Utilities, shedding 70 cents to HK\$28.90, while elsewhere, Sun Hung Kai Properties declined 30 cents to HK\$8.20.

Johannesburg

	foreign issues.	of a point	firmer. Gon		-
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)	
, ANAUA ! Feb. Feb.	Feb. 3 Price + or	Feb. 3 Price + or	Feb. 3 Aust. 8 -	Feb. 3 Yen	
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gnico Eagle: 678 619 Ican Alumin 23	1 Soc. Gen. Beige 1,394 96	AKZO 25.7 +0.5 ABN 285 +1.5	Assoc, Pulp Pap . 1.70	Lion 596 536 -2 536 -2 545 -5	
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Tea producers to meet

Companies and Markets.

By K K. Sharma In New Delhi REA-EXPORTING countries are to meet in New Deski from peri Monday to discuss, among other things, allocation of ciobal export quotas.

The meeting is expected to

discuss a draft framework for international agreement on the international agreement on the international of the United Nations Conference on Trade and Development (Unctad) and the Food and Agriculture Organsation (FAO) based on propossis by the producing coun-tries. This will be submitted to the third session of the Unctad

inter-governmental group of experts on tea to be held on May 8.

At the last meeting of the experting countries, it was greed that promotion of tea consumption should be given an important place in the international agreement. This is now to be further explored in the light of the fall in tea

prices.

The meeting is also likely to review quality standards for tea exports and recent developments in tea production, trade and prices and to consider

U.S. futures body hearings set

WASHINGTON - The Senate agriculture committee scheduled fired.

Leaving of hearings on the The holds plies, modity futures trading complies, and a and March, Chairman Jesse Helms said.

The hearings will be represented by February 26, March 1, 2, 10 and

Meanwhile the Securities and Exchange Commission (SEC) and the CFTC said they have developed a proposal for the way Congress should amend federal security and commodity laws to reflect an agreement

The agreement, announced in December, gives the SEC authority over options on securities, certificates of deposit and on the cash price, the total all groups or stock indices.

The CFTC, under the agree ing to cover previous sale ment, has control over futures (short) positions will be raised on financial instruments as well even more if the market is starved of nearby supplies and the base cash price goes up.

Halt called to North Sea herring fishing

BY LARRY KLINGER IN BRUSSELS

THE EUROPEAN Commission has told member states to halt herring fishing in the southern North Sea and eastern Channel because the area is threatened with being dangerously overfished only months after the lifting of a three-year conservation ban.

The Commission says that the recommended 20,000-tonne over-all quota in the area for the current October-March season has already been reached, with unofficial estimates putting the Danish catch alone at around 11,000 tonnes.

The han, which according to scientific evidence restored the dangerousy depleted stocks, was effectively lifted by a Commisrion proposal late last summer, but the EEC Fisheries Ministers' talks to set individual quotas tonnes of their recommended broke down in disarray, raising 2,000 tonnes quota. fears of a herring fishing free-

The Commission unilaterally of only 1,000 tonnes, denies tabled its own quotas, calling on the member states to honour them under the "gentleman's agreement" on other species, negotiations continued towards establishing a common fisheries policy.

The expected rush did not develop fully, mainly because a glut of fish seriously depressed prices, but the earlier fears seem now to have been borne

Commission officials said yesterday that they have yet to re-ceive replies to their "instruc-tion" but urged the member states to comply quickly for "sane conservation reasons." British officials said last night

that the Commission's "request" was being studied, but pointed out that British fishermen had only caught 650 .was given a recommended quota posed.

being the culprit. It says that Danish fishing in the area was stopped early last month after the country's "historical 50 per cent of the quota" had been Denmark also says that its

proposed herring quots was ridiculously low in relation to its traditional catch. Other member states have ex-

pressed alarm over Danish activity since early October the Danish Government gave its fishermen permission at the beginning of the current season to sail for the North Sea without stipulating what tonnase they could catch.

Commission officials, who monitor the herring catch on the basis of landings reported by the member states, said last night that failure of the member states to halt herring fishing in the area could result in Meanwhile Denmark, which a total ban having to be reim-

Tin surges to record level

BY JOHN EDWARDS, COMMODITIES EDITOR

A SURGE in the cash tin price on the London Metal Exchange ers, with large outstanding sale yesterday to a record level positions over a period of time, raised fears that the move to may feel it preferable to buy set premium limits, announced on Wednesday, may have back-

The byuing group, which holds the bulk of available supplies, withdrew from offering ficially boosted by traders, who and as a result the cash price jumped by £230 to £8,835 a tonne. The three months quotation also advanced by a more modest £105 to £8,077.5.

The withdrawal of offerings by the group, believed to be acting on behalf of producing interests, meant that buyers of tin for immediate, and nearby, delivery were faced with a dearth of sellers.

Although the premium payable on cash tin, for delivery the following day, has been set at a maximum premium of £120 amount payable by those seeking to cover previous sale At the same time some trad-

Demand yesterday, however,

was thought to have been artihad waited to see what action the Metal Exchange would take, and were now deciding to seek to cover sales. It is hoped after this initial flurry the market will settle down, but there is some concern that the compromise solution worked

each outstanding sale.

Meanwhile other base metal markets generally were depressed, reflecting the rise in U.S. interest rates. Worst hit was zinc. The cash price dropped by £15.25 to £442.25 a tonne. after a burst of early speculative selling.

Aiding the decline was expec-tations of a settlement of the Tara Mines strike in Ireland. Workers were voting vesterday on proposals by the Irish Labour Court to end the sevenmonth-old stoppage. Lead too was affected by the

prospect of a Tara settlement, and later on by news that Asarco had cut its U.S. domestic selling price by 2 cents to 30 cents a lb. Cash lead on the London market closed £11.5 down at £336 a tonne. Inspiration Copper also announced a cut of 1.5 to 77 cents a lb in its domestic selling price for copper in the U.S.

Reuter reports from Washington that the Reagan Administration is in the final stages of developing its minerals policy. and the new position paper will out will not prove satisfactory. be released soon, according to Commerce Secretary Malcolm

Mr Baldridge told a meeting of the American Mining Congress that the policy will cover such areas as access to federal lands, gathering of minerals data, research and development and stockpile policy.

President Reagan is com-mitted to a policy of reducing dependence on unstable foreign sources of strategic minerals, Mr Baldridge noted.

Gloomy outlook. for cocoa

By Our Commodities Editor

THE OUTLOOK for cocoa prices during the coming months does not look buoyant, according to the latest market report by London broker, Gill and Duffus, out today. Forecast surplus of sup-plies over demand is put at

95,000 tonnes for the 1981-82 season and the report notes that world stocks will be at the highest level in relation to consumption since the

It is argued that the increase in the levy paid to finance the buffer stock of the International Cocoa Agreement has already been discounted. At the same time there is a substantial amount of "spot" cocoa supplies immediately available. Furthermore, renewed downward pressure would be put on prices when Nigeria reentered the market as a

EEC sugar exports lower

AT ITS weekly sugar export tender yesterday the EEC Commission granted licences covering 47,750 tonnes of white sugar with a maximum export rebate of 21,189 European currency units. No raw sugar exports were authorised but a maximum

rebate of 16.76 ECUs was set. The whites allotment com-pared with 50,500 tonnes last week but London traders said the fall was in line with

market predictions On the London futures market the May position ended the day £2.10 down at £177.60 a tonne. Prices were depressed by the steadiness of sterling but the fall was inhibited by expectations of further Soviet buying,

In New Delhi meanwhile Mr Rao Birendra Singh, the Indian Agriculture Minister, said Indian sugar production was expected to exceed consumption in the 1981/82 season by about 2m tonnes. The surplus would go to export and domestic stockpiling, he said.

Mr Singh told a meeting of the Indian Sugar Mills Association (ISMA) that the Government had held detailed discussions with the International Sugar Organisation regarding exports during EEC FARM PACKAGE

Consumers incensed by price rises

BY LARRY KLINGER IN BRUSSELS

PROPOSALS FOR an average per cent increase in EEC common form prices in the coming season have galvanised European consumer groups to mount their strongest ever campaign to resist accelerating increases in food prices.

The European Bureau of Con-sumers' Unions, the Brusselshased EEC consumer organisation, is now planning to widen ils campaign to try to convince the Commission that it is legally bound to spell out the consumer interest in its proposals.

"The Commission's figure that its proposals would only add 3 per cent to food prices has not been justified." said a Bureau spokesman this week. "For all we known it could have simply been plucked out of the air. It certainly doesn't express the hardship felt by inflation-hit groups such as old-age pensioners."

The Bureau believes that debate on reforming the Common Agriculture Policy is a dangerous sham. "By proposing to put up prices for such surplus commodities as milk said, "the Commission has once again shown that formers' income is still the only thing that matters, not the consumer

Indeed, past experience has

are most likely justified. The Commission has already proposed the highest average price increases in six years, and the Community's Agriculture Ministers have in the past, virtually without exception.

another 2 to 3 per cent in their annual price fixing negotiations. The consumers' groups also point out that food prices. especially for processed foods, tend to rise much faster than farm prices. This fear was highlighted by the food manufac-turers themselves, who also weighed in with criticism of the Commission's proposals, pointing out that high farm prices not only mean higher costs but can at the same time cut consumption and profit margins because of decreased turnover.

The British Food Manufacturers' Federation says that the Commission's proposals for in-creased prices for "important raw materials" like cereals, milk products and sugar will "make it very difficult for manufacturers to continue keeping price rises for their own products well below the rate of

On the other hand, even this would fall far short of the demands of Europe's 8.7m farmers, who say their real incomes are currently below the average in 1967-68. Mr Emo Capodilista, the president of shown that the consumers' fears COPA, the European farmers'

co-operative, said the Commission's proposals were "a genuine slap in the face of all producers."

COPA says farmers incomes in real terms have fallen by 25 per cent in the past three years, and that, even with last year's price rise of an effective 11.3 per cent, real incomes lost a further 4 per cent in 1981.

Mr Capodilista said the Commission's proposals if adopted to greater unemployment in agriculture "at a time when the Community already has more than 10m unemployed." They would "completely underability of the CAP and the will of the Community authorities to solve their problems and there-Community itself."

From another standpoint, the consumers' groups are saying the same thing.

With some irony, the treaty establishing the European Community itself sums up the dilemma, if in somewhat cooler language: "The objectives of the common agricultural policy standard of living for the agricultural community, in parti-cular by increasing the indiviengaged in agriculture (and) to ensure that supplies reach consumers at reasonable prices.

Argentina needs Soviet grain sales

ARGENTINA exported about 75 per cent of its total grain and oil seeds reached 15.7m embargo. President Leopoldo and oil seeds to the Soviet tonnes last year (7.8m in 1980). Galtieri has adopted a more Union last year, the Argentinian grain board, the Junta customer with 1m tonnes Nacional de Granos announced this week.

grain exporting country to reject President Jimmy Carter's call for an embargo on grain shipments to the Soviet Union as a result of the Soviet invasion of Afghanistan last year, and signed a live-year agree-ment with the Soviet Union for delivery of 4.5m tonnes of maize, soreum sorghum, and soyaheans from 1980-85.

Mexico was the second biggest

Argentina was the only main recently discounted the prosembargo against the Soviet that Argentina's total exports Union over Poland. He said last year were about \$9bn of that he felt such a move was which \$3.2bn were grains. unlikely and that Argentina Argentina's total production take a decision on whether or to drop from 34.8m tonnes to

Argentine Government could be maize planted,

Soviet purchases of grains embarrassed by such an firmly pro-U.S. line, but the latest grain figures underline Sr Roberto Alemann, the Argentina's huge dependence Argentine Economic Minister, on the Soviet Union for one of its main agricultural exports pect of a possible U.S. grain with provisional figures showing

would probably not have to of grains this year is expected not to join it.

Privately, however, officials of adverse weather conditions in Buenos Aires admit that the and a reduction in the area of

BRITISH COMMODITY MARKETS

BASE METALS

48.00. Kerb: Three months £350.00, 50.50. Afternoon: Three months £619.00. 17.00, 16.50. Kerb: Three months £619.00. 17.00, 16.50. Afternoon: Three month 888.75 and Nickel 23,72.5, the rise in the latter inflected short covering and merchant buying:

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Zinb—Morning: Cash £440.00, 35.00, 39.50, three months £452.00, 51.00, 50.50, 51.00, 50.00, 48.00, 46.00, 47.00, 48.00, 45.00, 48.00, 47.00, 48.00, 47.00, 48.00, 47.00, 48.00, 47.00, 47.50, 48.00, 48.00, 47.00, 47.50, 48.00, Attembonts £446.00, 47.00, 47.50, 48.00, Attembonts 246.04, 47.00, 47.30, 40.00. Attendon: Three meants £446.00, 48.00, 49.00, 50.00, 51.00. Kerb: Three months £851.00, 52.00, 51.50, 52.00, 53.00, 53.50, 54.00, 63.60, 53.00, 54.00. Tum-over: 15.175 tonnes. a.m. i or p.m. Official — Unofficial — 593.4 5 595.5-6.5 616.5-7 -6.5 619.20

SOVEREIGNS Cash Settlements

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Tin-Morning: Standard, cash £8,690, 8,700, 20, 25, three months £8,010, 15, 20. Afternoon: Standard, cash £8,800, 30, 40, chree months £8,010, 70, 75, 80, 75, Kerb: Standard, cash £8,850, 60, 20, 8,900, three months £8,075, 70. Turnover: 1,695 tonnes. Solver was fixed 1,45p an ounce higher for spot delivery in the London bullion merket yesterday at 435.5p. U.S. cent equivalents of the fixing levels were: spot 615.8c, up 10.8c; three-month 836.23c, up 10.23c; sixmonth 875.10c, up 8.5c; and 12-month 835.60c, up 7.9c. The metisl opened at \$435-439 (813-818c) and closed at \$435-42p (\$916-821c). official - Unofficial -

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SILVER per troy oz.	fixing	! -	LM.E. p.m. Unoffic	١ –
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LME—Tu 10,000 oz 451.5, 52.0 51.0. Aft 54.5, 54.0.	. Kerb: 7 ernoon: T	ng: hree hree	Three m months months	onths 451.5, 454.0,

COCOA

Futures opened £10 higher and steaded further on shortcovering and jobber support in thin conditions. A lack of follow through prompted some profit-taking which parad the gains. Actuals business remained quiet, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or -	Business Done
March	1178-74 1153-54		1178-49
May July Sept	1165-67 1177-79	+11.5 +8.5	1172-61 1185-77
Dec March May		+6.0	1196-91 1210-09
	,128 (3,20	• • • •	15 of 16

ICCO—Daily price tob Feb 3: 93.86 (92.78), Indicator price for Feb 4: 94.58 (95.41) U.S. cents per pound.

COFFEE

Early commission house selling resulted in opening losses, reports Draxel Burman Lambert. Thereates that covering and deater burning reliested the current trend but profit taking and further commission house selling turned the goins into losses.

-			
COFFEE	Yesterday Close	*	Business Done
	E per tonn	ei	
March May July Sept Nov January March	1171-72 1148-49 1141-44 1137-42 1124-40	-11.5 -6.0 -2.5	1942-15 1191-58 1162-44 1162-36 1147-45
Sales: 4.8	94 (5,730) setor prices	lor Fe	ibruary 2 np. daily

COTTON

124.86 (124.50).

LIVERPOOL—Spot and simpment sales amounted to 208 tonnes. More demand was encountered, withough actual business did not provide any rapid expan-sion in the tumover. Attention was mainly control on Middle Eastern styles, while African growths were in following install profit-teking, rallied 396, 400, 397-398; Dec 398, 403, 400; due to a firmer physical market and Jan 400, 404, 403-402; March 410, 414, temporary strength on New York's opening, reports Premier Man.

Sales: 46,

Month	close		Don	
	¥ U.S.			
	iper tonne	ni '		
February	282.00	+8,00	282,50-77	7.0g
March		+7.25	279.75-74	1.50
April		±5.75?	276.50-70	0.80
May		+4.25	73.75-65	3.5a
June		+ 4.50		
July		+ 5.25		
August		+ 2.50	_	
Sept		+3.00	-	
Ocr		+ 3.00	÷	
Turnover	: 2.614 (2	.649} li	ots of	100

GRAINS Old craps opened slightly higher, new crops unchanged. A general rise was followed by commercial selling of March and May wheat. New crops remained weaker all, day, reports Acli. BARLEY Yesterd'ys +or Yest'rd'ys + or close - close -

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	Mar 111.75	+0.05 108.45) - -
_	Mav 115.45	111.60	LO,
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50	Sept. 106,75	102.45	+0.
	Nov 110.30	-0.05 106.25	+0
	Jan 114.25	-0.05 108.25 -0.05 110.05	1.65
•••			
D.	Business dane-	-Wheat: March	111.4
s	111.65, May 115.	56-115.40. July	119.00
5.	118.95, Sept no	trailes Nov	110.3
Ó.	only, Jan no la	ador Sales 1	5 lo
	Uliny, Jan IIO III	Duston March	IAR R
),	of 100 tonnes.	Darley: Marcii	100.4
•	108.35, May 111.	80-111.50, Sept	102.3
	anly, Nov 106.15	only, Jan no	[7408]
	Sales: 276 lots	of 100 tannes.	
•	LONGON SRAI	NSWheat: U.S	. Dar
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	Feb 122.20, Merc	h 124 MO transh	.nmar
d	East Coast sale	. 116 Head	14/
A	East Coast Same	IS. U.S. HAIU	442 0
8	1312 per cent mid	-Feb/mid-Marcil	7110.2
3.	transhipment Eus	l Couet sekers. I	aitgr
L	Feed tob Feb 113	1.50 gaid South	Coss
-	Maize: French t	irst half Feb	133.2
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	ment East Coas	t S African	Yellou
	March 78.50 go	nad Parley I	Food
_	Watcu 19.50 doi	uleg. Garley: I	L .C-
	Feed tob Feb 12	Z, MBrch 113.2) FE5

Feed tob Feb 122, March 113.25 East Coast sellers. Rest unquoted. HGCA — Locational ex-larm apot prices. Other milling wheat: N East 142.00. Feed barley: Eastern 107.40, E Mrds 107.40, N East 107:50, Scorbard 108.60. The UK Monetary Coefficient for the week beginning Monday February 8 is expected to change to 0.905.

RUBBER

The London physical market opened easier, attracted little interest throughout the day and closed neglected. Lewis and Peat recorded a February fob price for No. 1 RS in Kuela Lumpur of 205.5 (206.0) cents a kg and SMR 20 181.0 (same).

No. 1 Yest'r'ys Previous Business R.S.S. close close Done

Oct. Dec 181,881-61,90; 82,28-62,38: 82,58-81,70 Api Jine 64,71-64,86 52,065,30; 64,70 Jly-Sept; 67,78-87,88 58,30-68,40; 68,40 Oct. Dec 70,88-70,50; 71,38-71,48; 71,18 Sales: 371 (432) lors of 15 tonnes, 3 (2) lots of 5 tonnes. Physical closing prices (buyers) were: spot 48,50p (same); March 50.25p (same); April 57.75p (same).

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 503.5, 504.0, 505.0-502.0; May 512.0, 513.0, 515.0-512.0; July 519.5, 20.0, 521.0-519.5; Oct 517.5, 518.0, 520.0, 518.0; Oct 522.5. 524.0, 523.0; March 527.0, 528.0, 528.50; May 531.0, 534.5, untraded; July 536.5,

GAS OIL FUTURES
Following a strong New York close the market opened \$5.00 higher and following install profit-taking, rallied 196, 400, 397,396; Dec 398, 403, 400;

SOYABEAN MEAL The market opened around £1.00 easier on trade setting, reports T. G. Roddick, Prices remained in narrow trading ranges and closed on the lows. Yesterdys + or Business

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	per tons	re	
ebruar	/ ISU_00	- !	_
April	132,20-35	2,3 — 1,45	135.80-52.10
lúne	132,30 53	2,5 2,40	183.00-52,50
ugust.	142,60-34	.D -1.15	153.20
ictober.	132.50-34	.6 1.75	_
)AC	135,50,5	D - 1.00	135.00
	134,50-3		
			. —
Sales:	120 (SC) id	is of the	J CONNès.

SUGAR

LONDON DAILY PRICE—Raw sugar 27171.00 (£172.00) a tonne of Feb-March shipment. White sugar daily price £175.00 (£178.50).

After opening unchanged the market soon didted. The easier tone persisted the product of the and final quolations were around the low points, reports C. Czarnikow.

May.... 192.00-92.50 195.00-98.20 182.50-91.50
Salea: 3,729 (2,847) lors of 50 tonnes.
Tate and Lyle delivery price for granulated basis white sugar was £374.00 (sama) a tonne fob for home trade and £281.50 (£283.50) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Feb 2: Daily price 12.44 (13.31): 15-day average 13.11 (13.08).

Sales: 371 (432) lots of 5 tonnes.

Physical closing prices (buyers) were: spot 49.500 (same); March 50.25p (same); April 57.75p (same);

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 503.5, 504.0, 505.0-502.0; May 512.0, 513.0, 515.0, 5152.0; July 519.5, 20.0, 521.0-519.5; Oct 517.5, 518.0, 520.0, 523.0; March 527.0, 528.0, 527.0, 528.0; March 503.5, 505.0, May 521.0, 518.0; Close 522.5, May 521.0, 518.5; Oct 517.5, 518.0, 520.0, 523.0; March 527.0, 528.0, 527.0, 528.0; March 503.5, 505.0, May 521.0, 518.0; Close 522.5, May 521.0, 518.5; Oct 527.0, 528.0, 527.0, 528.0; March 503.5, 505.0, May 521.0, 518.0; Close 522.5, May 521.0, 534.5, untraded; July 536.5, 539.0, 537.0, Sales; 175.

LONDON NEW ZEALAND CROSS-

PRICE CHANGES

Feb. 3 - or Month

	1992		890
Metals	:		
Aluminium Free Mkt	. 2810/815 . 51110/1148		£810/815 £1100:130
Copper			•
Cash h grade 3 mths	£891.75	-z -3,5	2845.5 1976
Cash Cathode.	18588.5	-4,5	£844
3 mths Gold troy oz	2885 expe 05	-0.š	£272 \$402,5
Lead Cash	£330	-11.5	
Z miha	▶-47 B		£345.5
Nickel Free mkt	260,295c		£3757,75 255;90a
Platin'mtr oz'	E520		£260
Freemkt Quicksilvert	£193,30	-0,05	±198,95 84 2:417
Silver troy oz.,	. 455.90p	+ 1.45	429.40p
3 mths	450.85*	+ 1,40	445,30p
Tin Cash 3 mths	.£8833 #8077.5 •		£8302.5 £7907.5
Tungsten22,01t	\$125,54		\$127,40
Wolfrm 22,84 bi	S 12E, 120	-0.5	£123/128

Seeds Copra Philip ... \$355 :+5 \$340 Soyabean (U.S.) \$267.25 :-3,25 \$257 Grains BarleyFut, May:£111.60 —0,1 £107,55 Maire £153.25 £153.50 Wheat Fut May £115.45 £112.05

† Unquoted. v April. w Feb-March. x March. † Per 76-Ib flask. P Ghane coces. n Nominal. § Seller.

POTATOES

LONDON POTATO FUTURES—The market was firmer following higher Dutch prices. April closed slightly easier in tone while fishisury trade was thun, with sellers reserved, reports Coley and Herper. Clasing prices: Feb 101.50, +2.00 (high 101.50, law 100.00); April 127.30, +1.10 (high 128.00, low 127.00); Nov 68.00). Turnover: 494 (801) lots of 40 tonnes.

**HIDES—Leeds: The market continued to exhibit a weaker tendency. Second clears. Ox: 31.35.5 kg, 62.0p a kg withdrawn (63.0p a kg): 26-30.5 kg; 62.0p a kg withdrawn (63.0p a kg): 22-25.5 kg, 75.0p a kg (74.5p a kg).

**MEAT COMMISSION—Average Fattack (+0.53). GB—Cittle 102.7p per kg iw (+0.53). GB—Pigs 77.2p per kg iw (+0.55). GB—Cittle 102.7p per k

AMERICAN MARKETS

NEW YORK, February 3.
SUGAR DECLINED on disappointment 52.90, Aug 81.47-61.57, Oct 59.90-60.00, Overtha EEC producer stockpling objectives. Cocca railied on short covering Live Hoge—Feb 52.25 (50.75), April ted by concern over the West prompted by concern over the west African crop. The livestock complex was charply higher to limit up on firm cash markets and weather fears. The grain and soyabean complex was best elly lower in anticipation of rain in Brazilian scyebean areas. Heating oil was tower on evening up shead of the petroleum report, reported Heinold. Copper—Feb 72.25 (72.15), March 72.90-73.05 (72.85), April 74.00, May 74.90-75.00, July 77.00, Sept 78.70, Dec 81.20, Jan 82.20, March 84.00, May 85.83, July 87.60, Sept 83.40, Dec 92.10. "Gold—Feb 378.5-379.5 (276.7); Mar. 395.6-286.3, Aug 406.0, Det 415.0, Dec 434.9, Feb 425.2, April 445.6, June 458 1, Aug 466.8, Oct 477.2, Dec 487.9, "Platinum—April 363.0-263.8 (259.9), Brazilian sevebean arass. Heating oil

*Platinum—April 363 0-263.9 (259.9), July 272.0 (368.7), Oct 324.0, Jan 296 0-298.0. 380 0.398.0.

Potatoes (round whites)—March 83 0.83.5), April 87.6-85.0 (29.0), Nov 79.8. Salas: 419.

*Silver—Feb 826.0 (814.3), March 820.5-225.0 (822.5), April 843.8. May 873.0-855.0, July 875.0, Sapt 855.0, Dac 925.9, Jan 925.2, March 856.7, May 977.2, July 977.2, March 856.7, May 977.2, July 997.2, Sept 1018.2, Dac 1048.8. Handy and Harman button spot: 8270.00 (812.00).

*Sugare—No. 11: March 13 38-13.43 (13.68), May 13 51-13.52 (13.81), July 12.74-13.75, Sept 13.92-13.95, Oct 14.11-14.15, Jan 14.12, March 14.70.

May 14.80-14.90, July 14.50-15.05. Sales: 8,250.

Tin—727.00.760.00 (717.00-740.00).

250. Th.—727.00.760.00 (717.00-740.00). CHICAGO, February 3. Lard—Chicago (oose 22.25 (same). Live Cattle—Feb 64.45-64.50 (63.05).

Tuesday's closing prices NEW YORK, February 2. 72 10.72.15, March 73.60-73.65, May 174 05-74.95, July 75 50-76.00, Sales: 4,500, July 1822, Sept 2018, Dec 2050, March 2085, Soles: 3.345, Coffice—"C" Contract: March 148.15-143.50 (148.68), May 138.30-138.50 147.30-147.50, Sept 150.20, Nov 151.25, 128.00, Dec 124.50-128.00, March 152.25-127.50 May 177.00-127.00, July 172.25-127.50 May 177.00-127.50 May Coffee—"C" Contract: March 148.15143.50 (143.68), Mey 138.30-138 50
147.30-147.50, Sept 150.20, Nov 151.25,
138.51), July 132.50-132.90, Sept
129.00, Dec 124.50-126.00, March
122-25-122.50, May 117.00-122.00, July
15.00-121.00, Seles+ 3,230,
Cofton—No 2: March 64.40-64 55
(F5 40), May 68.56-68.61 (67 40), July
68.47-68.50, Oct 71.05-71.08, Dec 452.3, Sept 467.7.

Live Hogs—Feb 52.25 (50.75), April 50,17 (48.67), June 52.95-52.80, July 53.60-53.50, Aug 52.10-52.50, Oct 49.85-49 75 Dec 50.25 Feb 49 25. ##Maize — March 274%-275 (2752), May 266%-2867 (2877₂), July 296%-296, Sept 300%, Dec 306%-307, March 3187₂-

Pork Bellies - Feb 73.10 (71.10), Morch 72.45-72 45 (71.45), May 74.60-74.60, July 75 25-75.25, Aug 73.50-73.60, †Soyabbans—March 648-647 (652½), May 665-664½ (671½), July 680.679½, Aug 682, Sept 683½, Nov 689½-680, Jan 703½, March 718½, May 730½,

All cents per pound ex-warehouse All cents per dound ex-warehouse unless oilierwise stuted. *S per troy ounce. †Cents per troy ounce. †Cents per 56-lb bushel. †Cents per 60-lh bushel. || S per short ton (7,000 lb). §SCan. per matric ton. §§ S per 1,000 sq ft. †Cents per dozen. ††S per matric ton.

soilers.
Soyameal—(U.S. \$ per tonne): 44
per cent protein U.S. Feb 239 traded,
eficar 245, Jan 242, Feb 241, March
223, April 228, April/Sept 238, 50, Nov.
March 248,50 sellers. Brazil Peffets
spot 267 50, Jan 262, Feb 260, March
255, April 248, May 248, April/Sept
248 sellers.

PARIS February 3

EUROPEAN MARKETS

ROTTERDAM, February 3
Whest—(U.S. S per tonne): U.S. No.
Two Dark Hard Winter 12:5 per cent,
Feb 25/March 16 200. U.S. No. Two
Red Winter Feb 168. March 171. U.S.
No. Three Amber Durum Feb 214. April/
May 192, May 192. June 193. U.S.
No. Two Northern Spring 14 per cent
Feb 207.500. Merzh 209. April/May 190,
June 190, July 190. Canadian Western
Red Spring April/May 216.
Matza—(U.S. S per tonne): U.S. No.

PARIS, February 3
Cocoa—(FFr per 100 kilos): MeRyl
1266-1274, May 1276-1280, July 12851300, Sept 1307-1325, Dec 1340-1344,
March 1250-1300, May 1355-1360. Sales
at call: 1.
Sugar—(FFr per tonne): Merch 19801983, May 2010-2013, Jely 2018-2032,
Aug 2025-2075, Oct 2070-2085, Nov
2070-2295, Dec 2075-2785, March 21002115, Sales at call: 25. Malze—(U.S. S per tonne): U.S. No. Three Corn Yellow afloat 123, Feb 127, March 127, April'June 120, July/Sept 123, Oct/Dec 137 sellers. Soyabans—(U.S. S per tonne): U.S. Two Yellow Guliports Fab 361.25, March 252, April 265.50, May 259, June 272, July 273.50, Aug 275, Sept 274.75, Oct 273.75, Nov 273.75, Dec 277.50

INDICES

FINANCIAL TIMES

Feb. 2 : Feb. 1 :Month agolYear ago

249.99 250.79 248.61 253.83

(Base: July 1, 1952-100). MOODY'S

Feb. 2, Feb. 1 Month agolyear ago 1012,6,1011.5 990,1 1158.5 (December 31, 1931-100)

DOW JONES Dow Feb. Feb. Month Year Jones 2 1 ago ago

Spot- 127.87 130.40 126.18 Futr's 135.76 136.56 134.57 (Base: December 31, 1974-100)

Feb. 3 : Feb.2 Minth ago Year ago 1627.7 1630.6 1596.8 | 1692.6 (Base: September 18, 1931 - 100)

REUTERS

26/29-tb 1.00-2.00.

GRIMSEY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £4.70-£5.70, codhngs £3.20-£5.00; large had-

dock £5.40-£6.00, medium £3.90-£5.00, small £2.70-£3.50; large place £3.70, medium £3.50, best small £3.00-£3.40; medium £3.50, best small £3.00-£3.40; large lemen soles £14.00, medium £13.00; state £13.00;

EQUITIES

RECENT ISSUES

Interest rate optimism revives and markets rebound Gilts up a point and equity index rises 7.0 to 578.0

Option *First Declara- Last Account Dealings tions Dealings Day Jan 25 Feb 11 Feb 12 Feb 22 Feb 15 Feb 25 Feb 26 Mar 8

Institutional buyers returned to London stock markets yesterday as optimism about lower international interest rates, deflated earlier in the week by rises in U.S. primes, was restored by the U.S. Treasury Secretary's yiew that the upturn should be temporary. Sentiment in the two fortified by slightly easier rates in UK money markets, where the authorities again maintained a relaxed approach to American events, and sterling's creditable performance against other major currencies.

European demand continued be a factor, taking longerdated Government stocks up a point and occasionally more in relatively thin trading before U.S. bonds opened on an easier blas. Profit-taking then reduced the gains by 1, but selected issues still managed closing rises of a point. In contrast, the shorts completely surrendered improvements ranging to 3 and ended with small mixed movements. The FT Government Securities index, at 64.79, regained 0.39 of the previous two-day fall of 0.75.

back. The later resurgence of institutional support uncovered stock shortages and activated squeezes on bear positions with the result that around midday Har 1 Mar 11 Mar 12 Mar 22 some equity leaders moved up quite quickly. Beecham were a place from 9.30 am two business days good example, rising to 256p good example, rising to 256p prior to closing 7 up on balance at 253p. Some Electricals also established above-average gains, although GEC finished 7 below the day's best with a net rise of

Barclays Bank were unhindered by the early-morning announcement of its placing of £100m of 16 per cent long-dated Unsecured Loan stock at par and settled 10 higher at 468p. Market interest was also spiced by P. C. Henderson's bid for Normand Electrical, which returned from suspension to close at 52p against Tuesday's 41p. The renewed equity strength was reflected in a rise of 8.8 in the FT Industrial Ordinary index at 3.00 pm before the tone softened after-hours to leave the close a net 7.0 up at 578.0.

Barclays good

Barelays featured the major clearing banks, rising 10 to 468p following the announcement that the bank is raising £100m via a placing of 16 per cent Unsecured Loan stock 2002-07 at par, payable as £25 per cent next Tuesday with the balance due by April 30. Still unsettled by the Leading shares took heart collapse of Ireland's coalition from Wall Street's more stable Government, Allied Irish gave

	Feb.	Feb.	Feb.	Jan. 29	Jan. 28	Jan. 27	A year ago
Government Secs	64.79	64.40	64,65	65,15	64,65	64,25	69,47
Fixed Interest	94.64	64.42	64,95	65,30	64,68	64,44	70,99
Industrial Ord	578.0	571.0	572.0	679.8	573,8	568.9	478.9
Gold Mines	282,7	281,8	288.2	293.5	284,8	286,3	303.5
Ord. Div. Yield	5.29	5,35	5.35	5,28	5,34	5.38	7.45
Earnings, Yld. & dulls	9.47	9.58	9,57	9,45	9,56	9,63	16,65
PIE Ratio (net)(*)	13.40	13,25	13,26	13,45	15.27	13,17	7,34
Total bargains	21,168	22,342	20,899	20,560	19,194	21,171	22,079
Equity turnover £m.	_ ;	144,47	139,66	190,95	140,25	195,21	127.48
Equity bargains	:	18,573	18,662	18,029	15,326	18,617	15.502

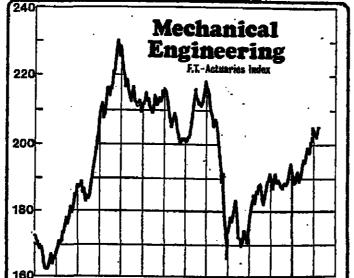
FINANCIAL TIMES STOCK INDICES

Basis 100 Govt. Secs. 15/10/36 Fixed Int. 1928. Industrial Ord 1,7/35. Gold Mines 12/9/56. SE Activity 1974. 10 am 575 Q. 17 am 575.4. Noon 575.1, 1 pm 576.6. 2 pm 578 1. 3 pm 579.8. Labert Index 01-246 8026. N.I = 12.02.

HIGHS AND LOWS

 _	-	-			 -			- .	÷	 -	
		19	81	1/2	: Sinc	e Co	mpli	at'n		Feb.	ŀ
7	113				 					i 2	l

	1981:2		Since Co	 mpliat'n	 !	Feb.	Feb.
	High	Low	High	Fow			
Govt. Secs Fixed Int Ind. Ord Gold Mines	(20/6/81) 72.01 (20/5/81) 597.3 (30/4/81)	61,61 (28,10,81) 445,0 (14,1,81) 262,6	150,4 (26,11,47) 597,3 (50,4,81) 558,9	60,53 (6/1/75) 49,4 (26/6/40) 43,5	Daily Gilt Edged Bargains Equities Bargains Value Gilt Edged Bargains Equities Bargains Equities Bargains Value	211.0 120.3 293.0 198.9 115.6 327.6	120.9 282.3 198.2



up 4 at 84p and Bank of Ireland tion of mail-orders which made relinquished 5 at 220p. Discount good progress on speculative Houses were inclined harder with Smith St Aubyn particularly notable for an improvement of 4 to 38p. Elsewhere, Guinness Peat, at 77p, retrieved half of the previous day's fall of 6. while Hambros added 7 to 150p

on investment support.
Composite Insurances contributed to the general firm trend but the volume of business was good having, some of which was

Breweries finished a shade helow the day's best. Bass rose 5 to 217p, after 218p, while Whithread touched 104p before ending a net 4 dearer at 103p. Grand Metropolitan, 203p, and Allied-Lyons, 80p, rose 6 and 3 respectively. Elsewhere, favour-able comment lifted Merrydown

Stock shortages often accen-tuated gains in leading Buildings, RMC rising 7 to 229p and BPB Industries 8 to 376p. Tarmae firmed 6 to 440p and Blue Circle 4 to 550p. Barratt Developments met renewed support and gained 6 to 241p, while John Laing put on 5 to 70p. Further demand in a thin market lifted J. Jarvis 16 to a 1981-82 high of 278p. Ibeteck Johnsen gained 5 to 75p following a broker's circular.

ICI touched 344p before drifting off late to close just 2 dearer on balance at 340p. Fisons were again actively traded in the wake of the £50m sale of its fertiliser division to Norsk Hydro and touched 250p before closing a net 3 up at 245p, a gain of 63 since the deal was announced on

Mail-orders in demand Store majors attracted investment support and although business eased off during the in secondary counters was well-balanced and movements of note Babcock, 105p, Brockhouse, 40p.

lively two-way business. Brooke Bond firmed 2 for a two-day gain of 3 to 56p, after 561p, following the sale of the group's remaining European food, manufacturing companies to BSN for £9m.

Among Hotels and Caterers,

on 4 to 34p for a like reason. Beecham below best

Beecham were an active counter among the miscellaneous industrial leaders, touching 256p in brisk trading before closing a net 7 up at 253p. Unilever also ended 7 dearer, at 645p. and Pilkington, at 290p, picked up Tuesday's loss of 10. Reed International softened 2 more to 274p after comment on the third-quarter figures, while Bowater gave up 4 at 226p. Elsewhere, hopes of a counter-offer left Arthur Holden 5 better at 189p, which is 9 above ICI's cash offer. good progress on speculative Comment on the company's £4m Eastbourne contract left Breninterest. Empire stood out with Eastbourne contract left Brea-green 24 up at 524p, while Barget gained 17 to 177p following speculative demand in a thin market. The chairman's encouraging remarks at the AGM lifted J. H. Fenner 7 to 167p, which Stonehill hardened a couple of pence to 99p awaiting today's interim figures. Lesney put on 2 to 17p following Press a jump of 12 at 90p, while Free-mans, 140p, and Grattan, 106p, rose 6 apiece and Fine Art Developments added 4 to 51p. Steinberg gained the turn to 281p following the reduced first-half Leading Electricals claimed a put on 2 to 17p following Press comment and other Toy concerns for institutional account, helped prices to rise smartly. Philips Lamps' rose 12 to 482p and Thorn EMI gained 11 to 468p as did BICC, to 322p. Racal firmed 5 to 388p and GEC closed a improved in sympathy. Norcros, which last week announced the closure of its loss-making Hygena concern, rose 41 to 1051p, while revived bid hopes helped Chubb similar amount dearer at 845p, after 852p. Elsewhere, invest-ment buying helped Cable and Wireless to improve 7 afresh to to close 6 dearer at 106p. BTR added 9 at 364p as did Foseco

Minsep, to 207p, while Extel improved 10 to 263p.

Barr and Wallace Arneld Trust "A" gained 9 to 75p following an investment recomto 132p on speculative buying fuelled by suggestions that Tyco Laboratories, which already owns a near-30 per cent stake, mendation, while fresh considers tion of the marketing and distribution agreement with Timex Corporation lifted Nimslo 12 to 165p.

The Property leaders drifted leaves as least of interest Lead

lower on lack of interest, Land Securities closing 3 cheaper at 541p with the latter a few pence casier at 145p. Amstrad re-hounded 25 to 205p ahead of 300p and MEPC a penny off at 222p. British Land, on the other hand, were actively traded and Tuesday's interim figures, while Lee Refrigeration firmed 10 touched 90p on vague bid talk before finishing a net 3 up at 89p; the 12 per cent Convertible rose 13 points to £298. Elsewhere, Westminster Property bardened 1 to 34p following the preliminary results and property revaluation, but McKay, after touching a 1981-82 peak of 150p on the interim figures, encountered profit-taking and closed 2 cheaper on balance at The Engineering leaders made progress, with Hawker outstanding at 350p, up 8. John Brown encou edged up 3 to 66p and GKN 4 closed to 183p, while Tubes finished a 145p.

Oils edge higher Secondary issues encountered

renewed selective demand. F. H. Lloyd firmed 21 to 37p. Euthusiasm for Oils was again acking, but leading issues rended a little firmer. Shell afternoon most still retained the f. H. Lloyd firmed 24 to 37p, lacking, but leading issues day's best levels. Gussies "A" while revived support lifted IMI trended a little firmer. Shell added 3 to a 1981-82 peak of sale of a subsidiary for £3m, Petroleum 2 to 296p, while Lasmo 152p. Woolworths came in for Expanded Metal bardened 3 to closed 5 dearer at 380p. Among renewed support on yield con- 68p. Ash and Lacy ended simi- the exploration issues, Camdecca siderations and hardened a larly better at 273p following came in for support and put on couple of pence to 55p. Business Press mention, while rises of 3 11 to 206p.

Overseas Traders presented a firm appearance. James Finlay were briskly traded on renewed calls respectively.

Incheape, aided by a broker's circular, put on 6 to 338p.

for Textiles. Allied returned to favour and added 6 to 202p. Among smaller-priced issues

and advanced 13 to 468p, while

South African Golds held steady despite the \$2.25 fall in

Persistent, generally modest, buying interest prompted gains of up to I in the heavyweights. The cheaper-priced issues were highlighted by weakness in Witwatersrand Nigel, which dropped 14 to a 1981-82 low of 5p following news of the curtail-

modest progress, in line with Golds. Gold Fields of South Africa put on 1 to £344 following the first-half results.

Turnover in Australians remained at minimal levels. Prices

were initially marked-down but staged a marginal recovery later in the day.

Peko-Wallsend, notably weak

ment of the seven-month strike at the Navan zinc/lead mine left Tara Exploration 15 better at

9 to the good at 104p. Gill and Duffus rose 7 to 173p, while

Reflecting the rally in equities, Trusts took a turn for the better. Great Northern Investment were Savoy "A" attracted speculative interest and added 4 to 192p with the "B" i point higher at £16, while Norfolk Capital put at 156p, after 162p, following vague talk that Barclays. Bank may bid for the company. Among Financials. Money Brokers moved ahead on revived demand. Exco International put on 12 to 212p and R. P. Martin 25 to 350p, while Mercantile House

London-based Financials made the running in mining markets. Initially quiet reflecting the marginal decline in the bullion price and the weakness of base-metals. the sector moved ahead strongly on the after-hours trade led by sharp gains in UK equities. Rio Tinto-Zinc attracted the lion's share of buying interest Gold Fields moved up 10 to 480p and Charter Consolidated 5 to

in Sydney overnight, rallied to close 6 up on balance at 348p. Elsewhere, hopes of a settle-

closed 15 up at 465p. Scattered support was evident

takeover hopes prompted gains of 4 in Albert Martin, 28p, and Highams 46p. Munton added 2 to 28p following the interim

results and acquisition details.

Bats featured Tobaccos with a gain of 13 to 403p, helped by the good performance of its Brazilian subsidiary.

the bullion price to \$378.25 an

ment of mining operations.

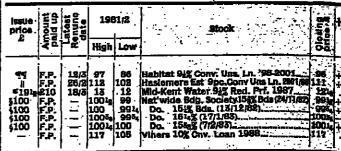
South African Financials made

Demand for Traded options arranged amounted to 2,693, comprising 2,380 calls and 313 puts.

Call business was again domi-nated by Imperial which attracted 863 trades, with particular attention being paid to the May 1980s which accounted for 621. ICI also stayed in the limelight and recorded 425 calls, while GEC and Grand Metropolitan attracted 244 and 223

630 F.P. 12/2 80 291e Asset Speizi 10p...... 2894e 100 F.P. 12/2 99 96 Baillie Gifford 'n Tat 98 4 F.P. 335 315 Weldridge Pope 21... 382 at 60 F.P. 13/1 84 81 Weldridge Pope 21... 382 at F.P. — 10 7 F&C Enter, Warrants 581eF.P. 26/2 63 581e Fledgeling Inva...... 621e 218 10 50

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

issue price	d up	Rem da	UNC.	198	31 <i>/</i> 2	, , , , , , , , , , , , , , , , , , ,	Stock	200
P	Am	•		High .	Low.			ðª.
2,5A\$ 15 140 55 R.2. 25 180 44 188 50	NA NII NII F.P. F.P.	25/1 12/2 25/1 29/1 8/1 11/2 19/1	17/2 	23pm 57pm 25pm 50 252 53 53 38pm	16 15pm 50pm 20pm 52 212 48 30pm	©Cariton Davy Cor Glass Glo Griquales I.G.L Kwik-Sav Lennons MEPC	PReal Ests.10p property of the state of the	

Renunciation date usually test day for dealing free of stamp duty. ** Equipment of prospectus estimate. d Dividend rate paid or payable of payable of persons of the payable of the payable of shares not now ranking for dividend or ranking only for restricted dealined. Figures or report awaited. †* Cover allows for the payable of shares not now ranking for dividend or ranking only for restricted dealined. Figures or report awaited. I leaved the bands of persons of the payable of shares not now ranking for dividend or ranking only for restricted dealined. I leaved to former present the bands of persons of the payable of the p

ACTIVE STOCKS

Based on bargains recorded in SP Official List

Stock	Closing price pence	Day's			Closing price B perice ch
	403.	T13	CITE "A"		498 J
Beecham		+ 7	ICI .		340 +
Brit. Land	. 89	7 3	Lucas Ind	Ř	229
Cable and Wireless	- 247	4 7	NatWest	Benk	430 4
GFC	845	+ 5	RIZ		468 +
GEC	158	+ 6	Tilling (T.		ies fi

TUESDAY'S ACTIVE STOCKS

		•				
	Т	uesday'			- · · - · T	uesday's
	No. of	closing			No. of	closing
	price	price	Day's			price
Stock	changes	gence	change	. Stock '	changes	pence (
GEC	23	840	+ 4	B. H. Prop	13	540
Fisons	16	242	+24	Plessey	13	370
IC1	- 16	338	+-6 -	Shell Trans	13	374
GUS "A"	. 15	490	- 3	BAT Inds		390
Cable Wireless	14	240	. – 2	BP	12	294
Marks Spencer	14	141	- 2	BP Davy Corp	. 12	160
Boots	13	213	+ 1	Grand Met		197
	٠.			4		

APPOINTMENTS

Sales director for British Gas

appointed sales director of BRITISH GAS, from February 15. He has been director of sales for North West Gas since June 1976. He succeeds Mr W. R. Probert, who was formerly director of sales and is now managing director, marketing. Mr Heslop joined the gas industry as a trainee in 1954. He has since held several technical and managerial posts, principally in sales and service, in four of the British Gas regions—Scottish. West Midlands. South Eastern

and North Western. Mr John Gough, group managing director of KLEENEZE, Bristol, has been appointed regional adviser in the southwest to EQUITY CAPITAL FOR INDUSTRY.

Mr Roy Oliver joins ARMCO FINANCIAL SERVICES EUROPE on February 15 as group finance director. Mr Pieter Goedkoop becomes director, corporate planning and development, and Mr Roger Donobse has been appointed managing director finance lessing operadirector finance leasing operazions, Europe.

Mr Peter W. Stubbs has been appointed chairman and manag-ing director of COATED ing director of COATED PAPERS. He was previously managing director of Bunzi Adhesive Materials.

Mr David Heslop has been tions. Mr Roger Davies has been personnel function for London-ppointed sales director of appointed managing director, based staff.

RITISH GAS, from February life operations; Mr Clive Warren becomes director, technical ser-vices; and Mr Arthur Rodriguez made director of claims.

S.E. ACTIVITY

Neil Chesher, technical director: Assurance Group, has Mr John Percival, retail sales elected deputy chairman. director and Mr Colin Turner, contract sales director.

Mr Peter Robinson has been appointed director of the BRITISH OVERSEAS TRADE BOARD'S fairs and promotions branch. He succeeds Mr John Norman who has retired. Mr W. R. O. (Bill) Griffiths.

regional director and general manager of Lloyds Bank (Northern region) has joined the main board of WILLIAM LEECH housebuilding group as a non-executive director.

Mr Jim Kearus and Mr Liam Swords will be appointed directors of CHARLES LETTS (HOLDINGS), the parent company of the Charles Letts Group, on May 1. Mr Tom Green and Mr Pearse Reynolds have been appointed directors of the subsidiary companies, IBP and Charles Letts Group Services, respectively. Mr Kearns also becomes president of Charles Letts (U.S.). IBP is responsible for all the group's and previously was managing appointed deputy chairman and book publishing activities and director of the machine tool chief operating officer of Mr Green will have executive division of Tube Investments.

ANCE CROTE MATIONAL INSUR. BRITISH NATIONAL INSUR responsibility for its operation.

ANCE GROUP Mr Peter Foley Mr Reynolds will be responsible succeeds Mr Fryer as managing for the group's financial and director, London market opera- systems functions and for the

were few with the notable excep- and Brooke Tool, 311p.

Mr A. S. Nunn, manager and marine underwriter of the Malvern Insurance Company, has been elected chairman of the Four directors have been appointed to the board of UNDERWRITERS. Mr D. Town, HEUGA UK: Mr Douglas Garner, marketing director; Mr underwriter of the Phoenix group marine manager and underwriter of the Phoenix Assurance Group, has been

> BRITISH LINEN BANK has made the following appointments: Mr J. D. Anderson to be senior assistant director, invest-ment department: Mr J. D. McAinsh to be senior assistant director, banking and commer-cial lending; Mr Eric F. Sander-son to be assistant director, corporate finance department; and Mr Ian Kirkpatrick to be assistant director, business development department.

Mr Michael P. Dineen has been appointed chairman of EXTEL COMPUTING in succession to Mr Godfrey F. Laurence, who has retired. Mr Dineen is a director of the. parent company, Extel Group.

Mr Arthur W. Turner has been appointed consultant to the companies comprising the mechanical engineering division of BEECHWOOD CONSTRUCTION (HOLDINGS). From 1974-TION (HOLDINGS), From 1974he was managing director of Dowty Mining Equipment

EUROPEAN LAW CENTRE
has appointed Mr Terry Procter,
formerly sales director of Thomson Lecal Directories; as marketing director. UNION TEXAS PETROLEUM,

formerly Allied Chemical (Great Britain) has made the following appointments: Mr H. A. Young to be chairman and managing director. Dr P. E. Power, director, and Mr. J. V. L. Morgan,

Nichols (Plastering). Coventry, sidiary. He succeeds Mr Frank has been elected president of the Hopkins who continues as a NATIONAL FEDERATION OF director. Mr Wilkes was market-PLASTERING CONTRACTORS ing director. for 1982-83. The new senior vicepresident is Mr Keith G. Simon, partner of Hall and Mann, Leicester.

of the strong alloy extrusion VICES. Mr G. J. R. Clow has department at Alcan Sheet, has been appointed deputy managing been appointed a director of director.

ALCAN ENFIELD ALLOYS and will represent Alcan Aluminium UK on the board.

247p, while Muirhead jumped 10

might launch a full-scale bid.

Normand leapt from the suspended price of 41p to close

exchange and cash bid from P. C. Henderson worth about

more to 230p on renewed specu-

lative demand in a thin market.

Against the trend, Western

Selection and Development cheapened 2 to 39p following

couple of pence harder at 142p.

Mr Arthur E. Stone, chief general manager, has been appointed a director of LEEDS AND HOLBECK BUILDING

Mr M. F. Quaranta will be relinquishing his duties as secre-tary of BASS to take up the appointment of commercial director. CHARRINGTON AND CO from March 1. Mr J. D. Cutler will become secretary of Bass from the same date.

Mr Geoffrey Musson and M Eric Janssen have joined the board of OIL AND GAS PRODUCTION. Mr Musson is investment manager of the Merchant Navy Officers' Pension Fund and M Janssen is a partner of Puissant Baeyens, Poswick and Cie. a firm of stockbrokers in Brussels,

Mr S. P. Cole has been appointed managing director of YATES AND JACKSON. He will continue to hold the position of head brewer and will be responsible for all beer production and distribution. Mr D. G.

Mr William Kemp has been appointed managing director of FINANCIAL TRAINING (LON-DON), a subsidiary of Park Place Investments.

Mr J. M. Fetherston, chairman, Thomas Meadows and Co, has been appointed vice-chairman of the SIMPLIFICA-TION OF INTERNATIONAL TRADE PROCEDURES BOARD (SITPRO).

Mr J. N. C. James, a trustee of the Grosvenor Estate and immediate past president of the Royal Institution of Chartered Surveyors, has been appointed a director of the WOOLWICH EQUITABLE BUILDING

Mr Roger Hunt, the company's estates manager, has been appointed a director of the WOLVERHAMPTON AND DUDLEY BREWERIES. Mr William Wilkes has been

Mr C. Peter Nichols, chairman appointed managing director of REDPOINT. Bowthorpe Holdand managing director of George ings thermal engineering sub-Mr Peter W. Barker will succeed Mr Joseph Palmer as chair-

NEW HIGHS AND LOWS FOR 1981'2

NEW HIGHS (68) Aust. Digno BEERS 11.

Affled-Lyons BUILDINGS (7)
Aberthaw Cement RMC
BPB Inds, Rugby Port. Cement
Jarvis (1.) Tarmac
Lovell (Y. J.,
CHEMICALS (3)

Fisons Interneti. Paint STORES (2) Burton BICC
Bowthorse
Cable & Wireless
Cambridge Elec.
ENGINEERING (3)
Thysica ELECTRICALS (7)

Lake & Ellion

Glass Glover Single

(NDUSTRIALS 1141
Ashley Ind. Trusc Dyson (J. & J.)
Beatson Clark Do. A.
Beocham Holden (A.)
Bridgort-Gundry Initial Services
Burto Dean Photo-Me
Courtney Pope Silverthorne
Extel Letsure (2)
Horizon Sala. Saga MOTORS (2) MOTORS (2)
Braid Group

NEWSPAPERS (3)
Benn Bros.

Routledge Keg. Paul Benn Bros. Rouse Pearson Longman PAPER (2) Milk

PAPER (2)
Associated Paper Mills & Allen
PROPERTY (1) McKay Secs. Factorear Invs.
TOBACCOS (2)
Imperio HAT Inds. TEXTILES (1)
Muntan Bros. Aberdeen Trust
Alliance Trus t
Continental Union

Muntan Bros. TRUSTS (13)
Aberdeen Trust
Alliance Trus t
Continental Uniton
Draytan Cons
English & N.Y. Tst.
General Cons.
General Cons.
Great Northern Inv NEW LOWS (6) BANKS (7)
of Ireland
INDUSTRIALS (1) Christie-Tyler
INSURANCE (1)
Empla UK Spc RUBBERS (1)

RISES AND FALLS YESTERDAY

921 223 1,332

OPTIONS First Last Last

Deal- Declara Settleings ings tion ment Feb 1 Feb 12 May 13 May 24 Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service

Money was given for the call in Ragian Properties. Town and City Properties, BP. John Brown, Nimsle, Turner and Newall, Tubes. Woodside, Eagle Star, Lofs, ACC, ICL, Con-centric, Chubb and Oil Company of Australia. No puts were reported, but doubles were arranged in P & O Deferred, Woodside, KCA International

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

EQUITY GROUPS			Wed	Feb 3	1982	•	Tites Feb 2	Nes Feb	FR	Their Jan 28	OPP
	& SUB-SECTIONS			Est. Earnings	Gross Div.	- Est. P/E			1 1 1		٢
Figu	Figures to parentheses show number of stocks per section		Day's Change %	Yield % (Max.)		Ratio . (Net)	intex No.	index 160.	isidex No.	index No.	•
1 2	CAPITAL 8860\$ (210)	381.29		9.02	4.17	13.63	375.09	378.70	30.21	37425	25
3	Building Materials (25)	340.34 512.84		13.20	5.09	3.65	333.64	338.66	357.77	339.21	12
4	Electricals (31)	372.04 1209.88	+0.8	15.69 7.12	4.77	. 7.45:		77.5 4	34.71	50.35	
5	Engineering Contractors (9)	534.20	+12	12.17	223	17.95 9.61	1276.35 512.63	1276.80	1298.65	4	97 99
6	Mechanical Engineering (67)	285.00	+17	18.26	5.33	12.42	201.57	515.01 202.96	55万	37.56 20.65	12
8	Metals and Metal Forming (12)	179.38	+19	6.78	679	27	176.13	IM II	IE S	17134	ı
9	Motors (21)	182.40	+13	l —	6.50		BILIL	10.41	111.92	100.25	1 2
10	Other Industrial Materials (17)	468.42	+21	7,75	5.41	14.01	4817	4449	40.0	391.57	2
21	CONSUMER GROUP (198)	295.35	+1.5	12.30	5.60	9.96	25L12	252.64	236.15	291.71	l si
22 25	Brewers and Distillers (21)	291.96	+2.4	16.09	6.68	- 7. 48	281.77	26.24	291.55	201.52	2
2	Food Manufacturing (21)	284,58	+0.9	14.71	6.01	8.26	201.56	28.8	207.19	265.64	<u> </u>
7	Health and Household Products (7)	593.80 394.37	+0.6	9.05	3.37	13.45	998.43	587.23	97.文	500.67] #
ĕ	Leisure (24)	445.30	+20	7.89	4.03	14.98	381.75	312.12	752	305.40	🛎
32	Newspapers, Publishing (12)	478.36	+8.2	9,03 12.18	4.96	13.96	49.65	400	46.23	455	
33 Ì	Packaging and Paper (13)	142.63	-8.8	14.19	- 7.55	10.%	477.38	588.22 144.65	915	45.37	# A A
34 J	Stores (45)	270.10	+13	18.67	5.00	12.52	26.44	24.5	1/5.44 271.99	1611 2637	措
35	Textiles (23)	169.20	+8.8	9.40	5.86	13.71	167.93	14.94	174.77	14.5	î
36	Tobaccos (3)	292.98	+3.6	19.75	1.90	5.81	201.37	2017	271.63	26.2	
??	Other Consumer (1.4)	262.55	+1.0	6.80	6.39	24.36	271.76	265.15	77.1	277.70	1 15
11	9THER SROUPS (79)	254.27	+1.2	10.17	5.41	12.41	25.14	254	37.S	254.0	2
ŭ	Chemicals (16)	345.93	+0.6	5.75	526	26.01	343.M	349.25	3437	3M.13	
5 i	Shipping and Transport (13)	130.80	+9.6	15.69	6.57.	7.81	136.05	19451	131.88	1347	38
ĭ	Miscellaneous (46)	582.24	+17	18.41	5.54	6.47	572.67	573.72	543.37	5/5.77	- 54
<u> </u>	HAPUSTRIAL ERBUP (467)	319.78	+19	11.44	5.06	10.65	332.02	316.70	מות	334.57	25
5	Olfs (73)	217./6	+14	10.77	5.54	11.50	32.25	373	2011	35.3	1
第	500 SHARE HISEX		+0.8	20.37	8.89	536	62.79	47.50	7839	74,37	
3 	FINANCIAL ARBUP (117)	35041	+13	12.29	5.52	. 1.13	38.0	38.6	331.01.	ME	76
2	FIRANCIAL, 40000F (117)	202	+11		5.94		27.22	275	34.5	57.34	
3	Discourt Houses (9):	25.75	+13	31.53	6.61	3.71	202.07	201.20	26.20	201.99	721
5	Insurance (Life) (9)	233.60	+0.6	-	9.34	- :	252.35	235.00	236.62	233.25	386
4	Insurance (Composite) (10)	259.95 161.27	+13		6.76		25.57	25.2	27.17	24.5	
7	Insurance Brokers (7)		+1.8	-	8.30		75E.46	.157.EE	249.63	27.74	15
e l	Merchant Basis (12)	437.90 152.81	+86	16.16	521	13.30	481	(H) (E)	141.00	GLAR	315
9	Property (49)	468.55	+1.2	 	534		138,94	155	152.02	151.00 [10
0	Other Fixancial (15)	187.62	+1.2	4.63	329-	25	40.0	416	45.00	#1.K	
it	Investment Trusts (112)	335 95		15.44	5.77	7.92	.W.W	半男	W.C.	183.M	171
ā١	Mining Figures (4)	241.76	+11		5.11	_ 7	312.77		W	الانتخا	7%
ā l	Overseas Traders (32)	434.99	+2.5	1425	58	844	25.5	202	347.0	25.5	200
ā l		39.12		11.90	7.32	10.30	43.3	\$127]	45.64	425.00	451

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F	IXED	INTE	REST	· .	· ·		AVERAGE GROSS REDEMPTION YIELDS	Wed Feb	Tites Feb 2	Year age (agints.)
PRICES	Wed Feb 3	Depts change %	Tats Feb 2	xd adj. today	to date 1982 ad adj.	1 2	Bellish Communit Low 5 years. Coupons 25 years.	12 ES 13.62	12.68 13.75	1151 1222
1 Sydars	167.67 165.16 165.82 114.61 186.21	+0.64 +0.65 +0.48 +0.48 +0.60	197.63 192.29 194.88 234.86 184.59	- - -	1.67 1.46 0.53 0.80 1.80	3 4 5 6 7 8 9	Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. Locations 15 years.	15.35 15.36 15.36 15.40 15.47 15.29 14.95 15.86	15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	12.11 13.77 13.77 13.77 13.78 13.77 13.78 13.78
6 Båmbru ålsen.	81.52 M.38	+0.30	- 81.21 64.30		890	12213	Date & Louis 5 years	RE RI RI	16.42 16.34 16.42	MAI MAI MAI

PUBLIC NOTICES

MORTHAMPTON BOROUGH COUNCIL.
ES.000,000 VARIABLE RATE STOCK 1985
(Issued 2nd August. 1978)
The interest payment due on 3-6
August. 1982 in respect of the portod
3rd February 1982 to 2nd August. 1982
will be 7.8125 per cent (less income tax)
being at the rate of 15.8250 per cent
per annum (a margin of 3 per cent per
annum above the average of the rates
indicated by the Reference Banks to
National Westminster Bank Limited).
2nd February 1982

VARIABLE RATE REDEEMABLE
THE COINCIL OF THE COINCIL METROPOLITAN BOROUGH OF STOCKPORT F.7.8m BHs from February 5 1982 to May 5 1982 at 13 31/84ths per cent. Total applications £50.8m. Total outstanding £7.8m.

VICTORIA PALACE THEATRE Opens
March 5-10. ELIZABETH TAYLOR IN
THE LITTLE FOZES by LILIAN HELL
MAN, Advance Box office open 01-834
1317-8. 01-828 4735-5. Credit cards
accepted. Group sales 379 6061. eccrption. Group sales 379 6061.

SAREMONET Denimar Theatre, Eartham SAREMONET Commar Theatre, Eartham SAREMONET COMPANY GOOD by L. P. Taylor ton't 7.30 pm MAID'S TRAGEDY by Beaumont and Fietcher from 8 feb.

YOUNG VIC (Waterloo), 928 6363. Ton't Sat 7.30. Last lew perts. JOHN MORTIMER'S CASEBOOK. Fri 7.36. Sat 2.00 KING LEAR.

THEATRES

VICTORIA PALACE. CC 01-828 4735-6. 01-854 1317, Eggs 7.30. Mats Tues, Wed, Thurs & Sat at 2.45. JOHN INMAN. ARTHUR LOWE, IAN LAVENDER In MOTHER GOOSE. Group sales 01-37" 6061 & Teledats 01-200 0200 (24 hours). NOW EXTENDED MUST END SAY PEB 20. WHITEHALL. Box off. tel. 01-839 6976. 01-320 8012-7765. CC 01-930 6693-6694. Group sales to 01-379 6061. Whitehall's latest arre ANYONE FOR DENIST by JOHN WELLS. Directed by DICK CLEMENT, MON-SAT EVEL 8.15 DM. MAT SAT 5.00 pm. WYNDHAM'S. 5 336 3028. CC 379 8565 Group reductions 836 3952. COLIN BLAKELY. ROSEMARY HARRIS IN ARTHUR MILLEYS ALL MY SONS Directed by MICHAEL BLAKEMORE. MOST-FIT 7.10. Sat 4.30 & 2.00. Wed

secretary.

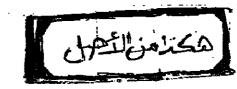
Telling Plasterers, Nottingham, who is managing director of the HAT Group's plastering divi-sion. The junior vice-president ing on February 3. He remains is Mr Vincent M. Hall, senior chief executive.

man of J. H. FENNER (HOLD-INGS) after the annual meet-Mr J. L. Williams resigned as * a director of ACLI INTER-NATIONAL COMMODITY SER-

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Stocks

THE STANCE OF ST



AUTHORISED PROPERTY AND AUTHORISED UNIT TRUSTS	FT UNIT TRUST INFORMATION SERVICE	As A & Group contd. Asserting (Cyp.)
State of the Control	Liopis Mt. Unit Tst. Magrs. Ltd. (a) Save & Prosper Broop—Cont. Barcinys Life Assur, Co. Ltd. Contribut Royal Exchange—contd. Resident's Dayl, Garbay-Sav, Mt. 1884. Co. Ltd. (0)-534-5544 Contribut Royal Exchange—contd. (3)-534-544 Co. Ltd. (3)-534-544 Co. Ltd. (4)-534-544 Co. Ltd. (5)-534-544 Co. Ltd. (6)-534-5544 Co. Ltd. (6)-5	American (Cas) 10 10 10 10 10 10 10 1
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HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

CAPITAL MARKETS **MARCH 15 1982**

The Financial Times is planning to publish a Survey on International Capital Markets in its issue of March 15th, 1982. The provisional editorial synopsis is set out below. Introduction Activity on the international bond and

eurocredit markets was running at record levels in 1981 despite the high level of world interest rates. While the bond markets entered a more optimistic phase as the year wore on, there were increasing signs of concern in the eurocredit market over the heavy indebtedness of some borrowers and the low profitability of arranging deals at low margins. The outlook for 1982. The Eurodollar Bond and Floating Rate Note Market

The Convertible Bond

The D-Mark Foreign Bond

The Swiss Franc Foreign

The So-Called Minority

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Bond Market The Japanese Bond

Cult Markets

OPEC and the World Economy Interest Rate and **Exchange Market Trends** The Role of IMF in the **Recycling Process** Regulating the

Euromarkets The New York Bond Market The International Bond

Markets INTERNATIONAL CREDITS

The Eurocredit Market **Export Credits** Project Financing and Co-**Financing**

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New York Offshore Banking Facilities Copy date: March 1st 1982 For further information and advertising rates please contact:

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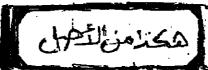
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25 comparable description of strained costs to profit after examination, exclusion, exceptional profits/fasses but including estimated extent of effects.

42 dec. Tyleds are based on winded prices, are gross, adjusted to AC 30 per cent and allows for value of declared distribution and right.

7.8 dec. Highs and Lows marked thus have been adjusted to allow for rights are for cash.

1 Interim sizes increased or resisted.

2 Interim sizes reduced, passed or deferred.

2 Interim sizes reduced, passed or deferred.

2 Interim sizes responses on application.

3 Figures or report americal.

3 Interim sizes reduced, passed or deferred.

3 Interim sizes reduced.

4 USAR; not listed on Stock Excisance and company on subjected sizes degree of regulation as listed secarities.

3 Pleas it marker face 16.3(3).

3 Price at time of suspension.

5 Interior in successful sizes pending scrip anxilor rights; issue convicant of the comparable.

5 Interior bid or reorganisation in progress.

4 Nerger bid or reorganisation in progress.

5 Not comparable.

5 Same lateriat: reduced final anxilor reduced earnings indicated fractional sizes and passed on assumption of states so now ranking for dividend or ranking only for restricted dividend.

5 Tred allows for conversion of states not now ranking for dividend at a future date. No PIC ratio assumpt provided.

5 Tred based on assumption Treasury Bill Rate stays unchanged until materials of capital, a flavore state on prospects or other official estimates for localist, in factorist and yield assumed on prospects or other official estimates for 1981-82. 8 Assumed dividend and yield sustain provide and yield sustains and provided and yield sustains for 1981-82. 8 Indicated and yield sustains or 1982-82. 8 Indicated and yield sustains or 1982-82. 8 Indicated and yield sustains or 1982-82. 8 Indicated | Far West Rand | Far West Ran | O.F.S. | 320 | 210 | Free State Dev. 50c | 225 | ... | 0471/sc | 1.911.0 | 22514 | 5147₆ F.S. Geduld 50c ... | 6162 | ... | 6410c | 2.519.7 | 5102-529 | Harmony 50c ... | 615 | +11 | 45940c | 1.3 | ± | 1.254 | 1.454 | Pres. Baned 50c ... | 5174₆ +14 | 0595c | 1.818.4 | 5212₂ | 5127₆ | Pres. Steyn 50c ... | 5149₂ ... | 0515c | 1.818.4 | 5212₂ | 5128₃ | St. Helena RI ... | 5154₆ +14 | 0595c | 1.518.9 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | 6205 | **OPTIONS** 3-month Call Rates

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building and

Nato to step up Polish sanctions

BY JOHN WYLES IN BRUSSELS

ing to a growing row over for parts and equipment must whether U.S. sanctions should be fulfilled. be allowed to delay the controversial gas pipeline project link-

Reagan Administration is licences for U.S. equipment to believed to have made clear that be used in the pipeline was a it wants the unilateral sanctions deliberate attempt to torpedo a it adopted in December to affect project which is very unpopular the participation of European with the White House. companies in gas pipeline pro-

Hoechst in

Tate & Lyle

deal with

carbohydrate chemistry.

The initial agreement may eventually lead to the two

companies setting up joint

ventures in new business areas.

and Lyle has its research head-

quarters. The sums the two companies are putting into the joint research effort have not

been disclosed but the total is thought to be about £1m.

Work in biotechnology is expected to centre on fermen-

tation processes, an area in which Tate and Lyle already

has considerable expertise. Products such as animal feeds

are already being made with

the use of bugs by companies such as Imperial Chemical

Research into carbohydrate chemistry could lead to the

development of new products in

sugar beet and Sugar cane

among other sources, and which

Industries.

Two small research teams are

THE U.S. and its Nato allies U.S. measures has produced promised more consternation and resistance in political and economic measures several European capitals where against Poland and the Soviet it has been made clear to U.S. Union. But they avoided add- officials that existing contracts

European governments have suspected for the past month ing Siberia and Western Europe. that the Reagan Administra-In the past few days, the tion's suspension of export

To show the maximum unity, both sides have avoided This "clarification" of the discussing the intended impact was now the subject of close Russia; curtailing credit facili-

of the American measures until consultations. the past few days.

has emerged that the Admini- terday's meeting which is not stration is considering moves to taking any measures against the Polish airline. prevent the manufacturing Poland or the Soviet Union. under licence of U.S. equipment Several in Europe. With the supply of expected U.S. produced parts for the pipeline already frozen, Washington has been told that more restrictions are unaccept-

They acknowledged that it was economic, commercial, scientific "a very sensitive issue" which and technical agreements with

measures over the next few,

days. summary of steps Nato's being taken already individual governments Senior U.S. officials said that clude: cutting back on the use the issue was not discussed at of Soviet shipping in crossyesterday's North Atlantic trades; suspensions of meetings Council meeting in Brussels. and visits on bilateral

ties for Poland; refusing to Greece was the only one of allow transfers of sensitive During these consultations, it the 15 Nato countries at yes- technology to Poland; and the suspension of flights by LOT,

> European officials were last Several governments are night hoping that actions expected to announce further already taken, as well as those which are on the way, will per-suade Washington not to mount further unilateral measures

· However, U.S. officials said that further American measures would be considered in Washington within the next few days. Party power struggle worsens, Page 2

U.S. sanctions and the Siberian pipeline, Page 4

'4m are jobless' says commission

BY JOHN LLOYD, LABOUR EDITOR

Chemicals Correspondent HOECHST, the West Germanhigher than the official figure for the registered unemployed, the Manpower Services Commisbased chemicals giant, has signed an agreement with Tate sion said yesterday. ark Lyle, the UK sugar group, to set up a joint research project on biotechnology and

At the same time the commission said, in its draft corporate plan for 1982-86, that the major problem in the jobs market over the next four years would be a rapid rise in the number of those on the unemployment

register for a year or more.
The commission administers the Government's employment to work in Frankfurt and in Reading, Berkshire, where Tate and training programmes.

The use of the higher figure for the number unemployed is a further source of embarrassment for the Government, especially because it closely accords with the figure used by the Trades Union Congress,

The figure is achieved by adding to the 3m registered un-employed those who are on special employment measures, unemployed was one "not yet the unregistered, and those, mainly elderly workers, who have left the labour force for lack of vacancies and no longer

These groups are estimated to add at least another 1m to the most help for this group but total. The Employment Depart- the Government had decreed ment said last night, however, that the MSC's estimates for the grammes be offered and not the unregistered and those on special employment measures was. at 750,000, at least 100,000

would account for 40 per cent of all unemployed until 1986. The total number of registered unemployed would not fall below 3m in that period.

The problem of the long-term sufficiently recognised" and was " large, persistent and pervasive," according to the corporate plan.

It says temporary employprogrammes provided 60,000 the MSC considered necessary.

The commission will examine

THE TRUE unemployment most recently in its 1982 would reach in this year, and whether they have jobs or not. figure is about 4m, about in economic review published this would account for 40 per cent. It is to review also the operation of the op It is to review also the operation of skill-centres to determine whether the training conducted there could be better

The cost of the commission is expected to rise steadily over the next four years, from £1.2bn in 1981-82 to £1.6bn in 1985-86 (at 1982 prices).

The largest element in the estimated budget is the Youth Opportunities Programme, the cost of which is expected to rise from £412m in 1981-82 to £863m in 1985-86, or from just over a third to just over a half of the total budget.

After the long-term unem-loyed, who include some young people, the young and ethnic too high.

The number of long-term training for all young people as the most intractable probunemployed, the MSC forecast, entering the labour market, lems.

Naval cuts 'could mean 3,000 lay-offs'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH Shipbuilders believes defence cuts.

the pharmaceutical, pesticide, food and detergent fields. In the longer term Hoechst and The state-owned company Tate and Lyle are hoping it may said yesterday that discussions be possible to use carbohydrates started with trade unions involved more than 2,700 -which are obtainable from redundancies in a workforce of are therefore renewable—as the contracts.

raw material for making some chemicals currently made from Tate and Lyle report, Page 22 | Committee on Defence that the stood the Government was sub- June's defence review fell on

that no orders were possible this nation's warship-building before spring 1983 and his capability."

A joint working party of British Shipbuilders and the Deconfidence in the Type 23 — Mr William Richardson, intended to be a cheaper and deputy shear and deputy intended to be a cheaper and some 33,000 engaged on defence more readily exportable new frigate—was waning because of

jobs could be saved if the ject to "financial constraints." the Navy and its warship pro-Government could be persuaded but he would like more under- gramme—would cut warship that it will have to lay off Government could be persuaded but he would like more under-nearly 3,000 workers in its to order its proposed frigate, standing from the Government business by 45 per cent over warship division directly known as Type 23, and the of the British shipbuilders' pre-the next five years. This meant because of the Government's proposed patrol submarine, dicament Mr Atkinson attacked a potential workforce reduction the Government's actions which, He had, however, been told he said, "threatened to destroy

deputy chairman, said the company's warship orders last year were worth £270m against the Mr Robert Atkinson, British the likely delay in placing normal annual rate of £440m.
Shipbuilders chairman, told the orders.

The company estimated that the The company estimated that the Mr Atkinson said he under- defence cuts - the largest in

main warship yards, including a shift to merchant ships and offshore work. This had reduced the likely redundancies to 2,700. Mr Williamson said Mr Atkinson acknowledged, in answer to a question from committee chairman Mr Cranley Onslow, that stepped-up exports were the key to Britain main-

Ministry had agreed on a re-organisation and restruc-turing of the workload of the

of some 16,000.

taining a proper defence *Memoranda on Ministry of Defence Organisation and Procurement, 22 iii HMSO

Weather

UK TODAY spreading from the west, with strong winds. London, S.E., E. and Cent. S England, E. Midlands

Cloudy. becoming Winds strong, Max. 9C (48F). W. Midlands, N.W. and Cent. N. England, S.W. and N.W. Scotland, Glasgow, Argyll

Gale force winds, rain later. Max. 10C (50F). S.W. England, Wales, Isle of

Man, N. Ircland Rain giving way to showers. Gales. Max. 11C (52F).

Rain becoming general. Winds

up to gale force. Max. 7C (45F). Outlook: Mild. Showers, mainly

Y'day

in the north and west. WORLDWIDE

Y'day

		m)C	iday : °F	"C "F
Ajaccio	C	12		L. Ang.t
Algiers	Š	16	61	
Amadm.	. š	- 2	36	Luxor — —
Athens	S	5	43	Medrid C 8 46
Bahrain	S	79	65	Majorca R 13 55
Barcina.		14	57	Malaga S 16 61
Beirut	C	13	55	
Belfast	R	7	45	
Belard.	S	-1	30	Melbnė. — —
Berlin	¢	-3	27	Mx. C.† — —
Blarritz	F	13	55	Miamit S 23 73
Binghm.	Č	4	39	Milan S 5 41
Blackp'i	F	.7	45	Montr'it Sn-6 21
Bardx.	E	13	55	Mascaw C -9 16
Boulgn.	F	5	41	Munich S -3 27
Briatol	Ç	8		Nairobi F 29 84
Brussals		5	41	Naples \$ 9 48
Budpst.	S	0	32	Nassau — —
Cairo	F	15	59	Nwcsti. C 3 37
Cardiff	Č	.7	45	N Yorkt R 1 34
Casbca.	Š	16	61	Nice C 11 52 Nicosia S 11 52
Cape T.		_	-	Nicosia S 11 52 Oporto C 12 54
Chicg.†		7		
Calogne	\$ \$		32	
Confign.	Š	12		
Denvert	3	16	54	
Dublin	R	7	ᆵ	
Dbrynk.	S	é		
Ednbgh.	F	5		
Faro	ć	15	261	
Florence	š	7	45	
Frankf't	ě	ó	32	5"C18C01 S 7 45 S. M'ntz — —
Funchal	ž	17	63	
Geneva	S C C	2	36	Singapr. — — S'tiego† — —
Gierltr.	5	15	50	Stringot — — Strikhm. C —3 27
Glasg'w	č	6	43	
G'rnsey	č	ž	ᇔ	Ci
Helsinki	ç.	-1	30	Tangier S 17 cm

-1 30 Tangier S 17 63 19 66 Tel Aviv C 13 55 -1 30 Tenerite S 19 66 6 43 Tokyo S 8 48 6 43 Tokyo S 8 48 6 43 Tokyo S 18 48 7 0 32 Tunis F 14 57 8 46 Valencia C 13 55 27 81 Vanice S 4 39 19 66 Vienna F -3 27 13 55 Warsaw C -4 25 5 43

C-Cloudy, F-Fair, R-Rain, S-Sunny, Sn-Snow † Noon GMT temperatures,

THE LEX COLUMN

Price no object for Barclays

company finance director can Index rose 7.0 to 578.0 only gape in wonder at Barclays' £100m 25-year 16 per cent Unsecured Capital Loan stock, seeking further expansion abroad through acquisition. In being placed at par. This issue does not mean that the tradithis context, the addition of floom to a fotal capital base of the order of £21bn is really rather a modest move. If rates tional corporate bond market is Te-opening; rather, it reflects the way that Barclays forms part of the pool of international do fall, maybe Barclays will be multicurrency borrowers who back for more. have already been quite active over the past year in the Bull-dog bond market. With a return Interest Rates Yesterday's early confidence on capital of the order of 25 per in the gilt-edged market had waned by mid-afternoon as Wall cent pre-tax Barclays sees no reason to wait until long-term interest rates have come down to the 14 per cent at which some other domestic financial institu-

The average British industrial

but insists that it is simply pre-

pared to pay the market rate to

secure capital at the time it

wants it. In terms of the dollar

alternative, sterling is now actu-

ally cheaper: last April's dollar

bond cost 14.8 per cent but would cost two points more now.

The bank looked at the equity

alternative but rejected it as

allowing for a rights issue dis-

dividend the net cost of new

in Year One-and presumably,

a lot more over the next 25

at some 4 per cent, the end-1981 figure is likely to be

PRESENI

software company.

Street took a fresh look at the results of Tuesday's three-year note tender, and the Federal Funds rate defied most expections or local authorities might tations by moving higher. At be tempted to borrow, let alone the end of the day, sterling had retreated to \$1.86 from highs of around \$1.8750 and the 12 per cent or so at which commercial companies might begin to tap the market. short-dated stocks had given up Barclays denies that it is gains of up to half a point. making any guesses about whether sterling interest rates are going down or up from here,

The underlying tone in gilt-edged remains fairly resilient and could be fortified today by good fourth quarter PSBR figures. But the message from New York is not encouraging. Fed Funds moved through 16 per cent despite some help by the authorities and dealers were already selling the three-year notes at a loss. Altogether, it was not an auspicious run-up. too expensive: the net cost of this financing to Barclays is only around 8 per cent, whereas to the rest of this week's Treasury refinancing

count and a modest rise in the After some pretty rough trading results, the smoke is beginning to clear a little from closest allies in Opec have little to tobacco sector. Yesterday's room for further product strong tobacco results from cuts. So any further excess Gallaher suggest that the UK supply—such as might in equity would be almost as much Barclays needs more capital industry has succeeded in generated if the tran/frest bolstering its margins since the were to end, for instance because although its end-1980 free capital ratio was strong, summer, in spite of the squeeze would force some painful deson volume. Gallaher may have tions on the Saudis if the had a better time of it than wanted to hold the Saudis. slightly lower, in the face of others in the UK, thanks to its month ago a circ in that are expansion of the balance sheet brand strength in king size. All looked highly unkiledy, the by what could well be 30 per cent or so. And the group is come round to the view that the possibility.

Imperial Group's preliminas figures in a week's time will not

figures in a week's time will not threaten the dividend.

Outside the UK, BAT's in portant Brazilian subsidiary.

Souza Cruz, has just reported strong recovery in profits after three years of decline. In loss currency terms, profits have more than tripled and they may more than tripled and they may well have doubled after translation into sterling. With good results from its associations. Australia and Canada, analysexpect group profits in 1981 have risen from £479m to least £600m pre-tax. The stirrose 13p yesterday to a sector as a whole has build sector as a whole has build ably outperformed the interest of a rins year.

so far thus year.

In recent weeks the sheek at market has led forecasters scale down their estimates demand in 1982, while estima of stocks have been puggi higher. With non-Opec pred tion strong, the expectation now is that the Saudis will co barrels a day to defend the St reference price,

Current production is runni at about 81m b/d, so such cut would bring the Saudis and close to the 61m b/d level with is the minimum they would comfortable with Any five and the Saudi budget may so into deficit, while shortages of oil-associated gas producing may develop for internal parjects. Meanwhile, the S

Reagan seeks \$10bn more for defence

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Saudi oil output drops

between

engaged in the operations of isterial conferences

SAUDI ARABIAN oil output the Arabian American Oil Com-

options.

Falling demand reflected in of continued over-supply and a

the collapse of the spot market reflection of the realignment of

over the past formight has prices charged by members of prompted Texaco and Socal, the Organisation of Petroleum

two of the four U.S. companies Exporting Countries at the min-

THE REAGAN Administration spending by a real 7 per cent wants to increase its defence budget to more than \$255bn (£136bn) for the coming financial year (fiscal 1983). This is \$10bn more than had originally been suggested, congressional aides said yesterday. Mr Casper Weinberger, the Defence Secretary, outlined details of the defence budget at a closed session of the Senate Armed Services Committee earlier this week.

The proposed defence budget represents a 15 per cent increase on the budget for fiscal 1982. It would allow President Ronald Reagan to keep his pledge to increase defence

from its main producing fields

is understood to have dropped below 8m barrels a day in recent weeks and to be slipping

towards 7.5m b/d. This would be the lowest level since 1975. This compares with Saudi

average output between January and October last year

of 9.88m b/d.

a year, allowing 8 per cent for inflation.

budget that Mr Reagan is due to present to Congress on Monday, were disclosed as the debate over defence spending on Capitol Hill intensified. It appears likely, however,

that Mr Reagan will face a major clash in Congress over his persistent efforts to rearm the U.S., at great expense, at a time of cuts in social programmes and record budget deficits.

Yesterday, both Mr Howard

pany, to lift less than their entitlements, according to

Petromin, the state oil corpora-

tion, are also said not to have

Some of the customers of

Reduced demand for Saudi

oil is seen both as a symptom

the Organisation of Petroleum

exercising their full

industry executives.

The figures, which will be contained in the overall 1983

Baker, the Republican majority leader in the Senate, and Mr Tip O'Neill, the Democratic Speaker of the House, agreed that Congress would reduce Mr Reagan's defence spending

> But while Mr Baker said that Congress would maintain the "broad basic scope" of Mr predicted that the Democratdominated House would launch a major attack on the defence budget

House confirmed reports that Mr Reagan would propose cuts of up to \$6bn in three pre- lution to other Middle East viously untouched social pro-

grammes, the Medicaid health care scheme, food stamps and assistance to families with dependent children.

Mr Weinberger briefed congressional leaders on Tuesday, as he will be out of the country next week on his first trip to the Middle East. He will visit Saudi Arabia, Oman and Jordan Reagan's budget, Mr O'Neill to show the U.S. flag at a time when U.S. Intelligence esti-mates suggest that Iran may be heading for a military breakthrough in its long war with The Treasury and White Iraq and fresh concern is being expressed in Washington about the export of the Iranian revo-

Pensions

benchers against inflation proof next year or possibly after the benefits and the Prime Minister next election. is known to feel strongly on the

The practical problems have, however, meant that the Govern-ment appears not keen to reach an early decisies on the Scott Report on the value of such pensions, published a year ago. This favoured the present arrangements. Any conclusions are likely to await the report

of the Megaw Enquiry into Civil

Continued from Page 1

countries.

One difficulty is that different public sector groups pay differing percentages of their income contributions. Lady Young, the Cabinet Minister responsible for the Civil Service, is understood to have argued that such contributions should be consistent throughout the public

sector and that the civil service should not be singled out. This would mean teachers,

nurses and some other groups

Service pay, due in the summer. Consequently any changes are have to pay higher contributions unlikely to come into effect until than at present.

Left says ILEA costs can lose polls

BY ROBIN PAULEY

LONDON'S leaders of Labour £699m in the current year and boroughs, staunch Left-wingers, have warned the Inner London Education Authority that they 16 per cent rise. face an election disaster in May unless the rate bill for educa-

tion falls. The strongly-worded warnings were made at a meeting between Mr Bryn Davies, ILEA leader, and the borough leaders. They are in a confidential ILEA document which the Left-wing leadership found so embarrassing that it rewrote them into a much milder form as an appendix to a more general, confidential paper about budget

options for 1982-83. Despite the warnings ILEA, whose members are not directly elected, plans to raise its budget levy en education rate of 73p in the pound in Inner London, a

One of the bluntest comments came from the Left dominated Greater London Regional Labour Party: "We are facing the possibility that if there are large Labour losses in the boroughs in May, Social Democrats will consolidate and could become the permanent Opposition to Conservatives in place of

the Labour Party. "Although cuts cannot be advocated, rates were a recurrent issue in all recent,

elections." Statements by Labour leaders in the original version include: to over £800m in April, against Tower Hamlets: "If Labour the GLC and ILEA."

Southwark: "Even the strongest Labour boroughs will be lost if there are high precepts. ILEA should review the whole £800m budget for all depart-

Greenwich: "There is a sense of unreality about ILEA's budgeting compared with the boroughs." Lambeth: "A 14 per cent pre-

cept will be exceptionally damaging to Labour boroughs. Lambeth has imposed cash limits in every department. and it is unacceptable for saving without services." ILEA to say savings cannot be affecting

boroughs lose elections in Camden: A "safe Labour seat." Way it will be on the heads of was lost in a GLC by-election; on every doorstep rates were mentioned.

boroughs the whole increase will be due to GLC and ILEA. A 2 to 3 per cent cut could make all the difference to control of boroughs."

Hackney: "ILEA should have looked more carefully at its budget over the last year."

"The rate limit has been reached. In many London

Lewisham: "If the GLC and ILEA do not find savings, acceptable rate levels can only be found by compulsory redundancies in the boroughs. There is no coherent socialist planning between boroughs and counties."



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